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DUN'S REVIEW

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June 1946

(Part of a series of Century old cities - Baton Rouge, La.)



*Housing Shortage Organization of Industry: British and American
Trade Associations Compared Business Success: What are the Odds?*

June 1946

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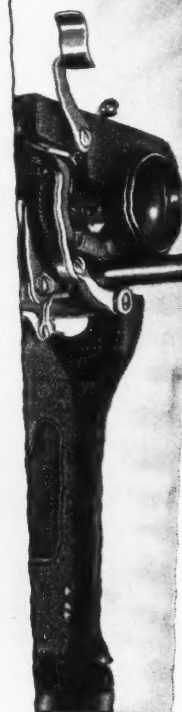
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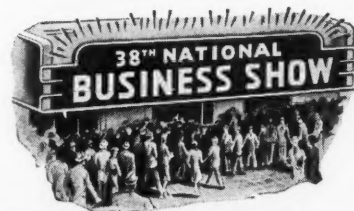
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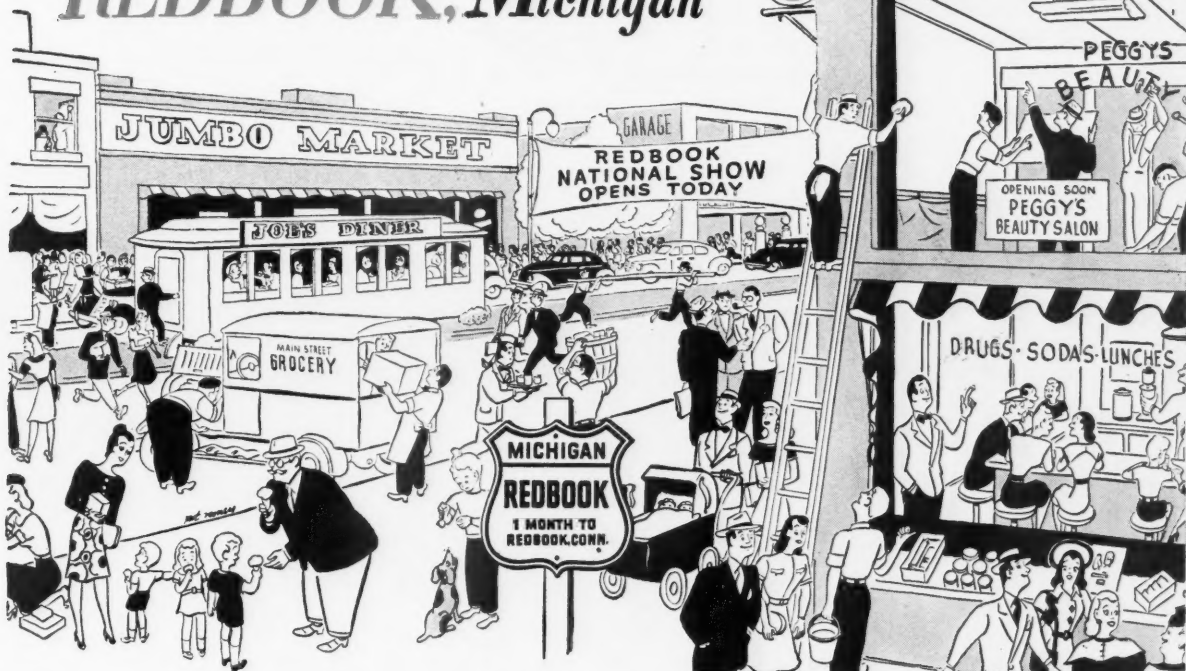
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BATON ROUGE, LA.—FAIRCHILD AERIAL SURVYS, INC.

*This Month's Cover***BATON ROUGE, LA.**

Independence Hall, Philadelphia - - *Frontispiece*

The Housing Shortage: Causes and Effects - - 11

War-time and post-war housing problems analyzed; scope of current demand, steps which have been taken to meet need outlined

SAMUEL J. DENNIS

Chief, Construction Economics Section
Construction Division

U. S. Bureau of Foreign and Domestic Commerce

Organization of Industry: British and American
Trade Associations Compared - - - 15

Report on war and peacetime activities of the British industry associations presented by author after study in Great Britain

WALTER MITCHELL, JR.

Assistant to the President, DUN & BRADSTREET, INC.

Business Success: What Are the Odds? - - 18

Reasons for early discontinuance of bulk of small businesses studied; steps suggested to insure greater chance of success

QUINCY ADAMS

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Industrial production down; employment and income maintained; retail dollar volume remains at record heights; stock prices up

Significant Business Indicators - - - 25

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Baton Rouge, capital of Louisiana, is situated on the bank of the Mississippi River 80 miles northwest of New Orleans. The city is an industrial center and has a well-equipped port which handles ocean-going vessels.

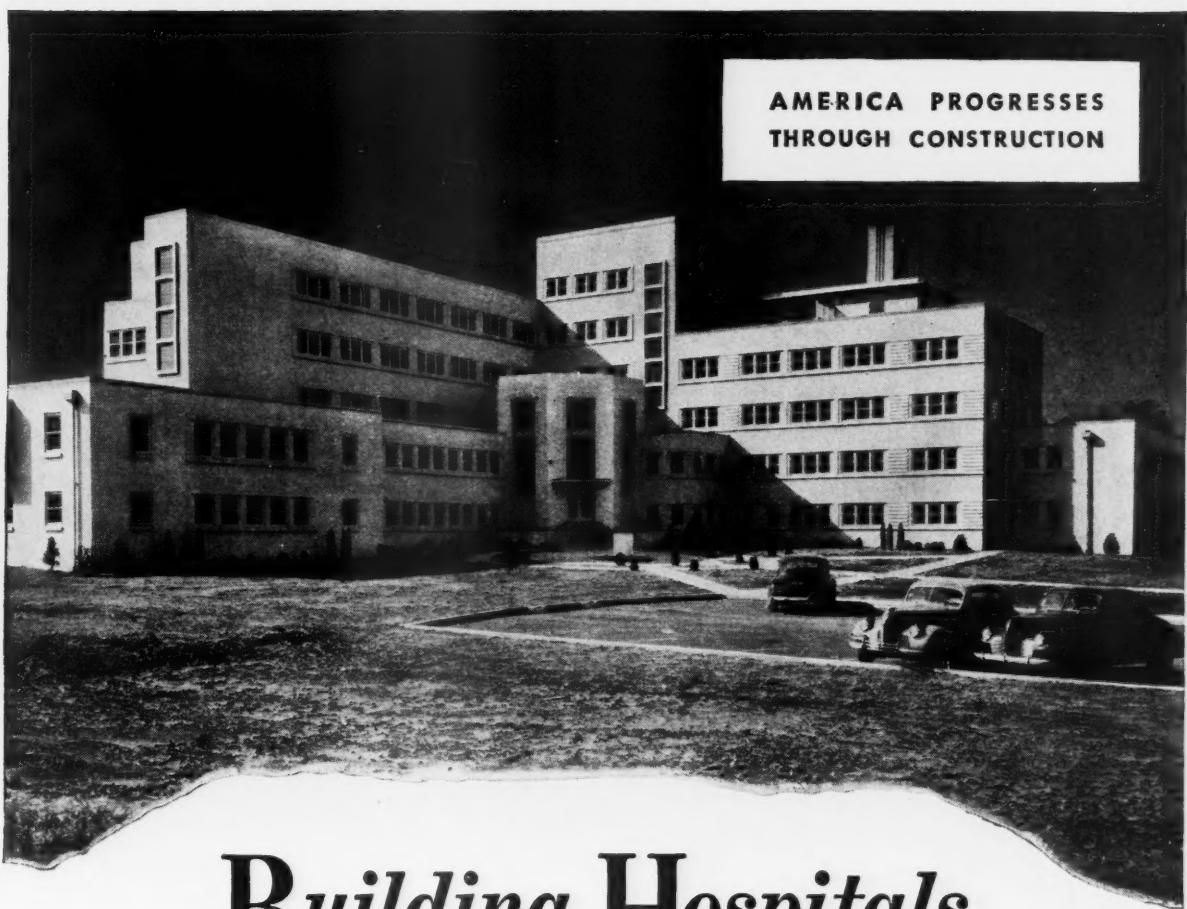
Surrounding Baton Rouge is a fertile agricultural section featuring stock raising and dairying. Vast sugar plantations are situated across the river in what is known as the "sugar bowl of America."

One of the world's largest oil refineries is operated by the Standard Oil Company in Baton Rouge as well as a synthetic rubber plant. Other industries are an aluminum plant and factories manufacturing tetra ethyl lead, sulphuric acid, alcohol, salt coke, soda ash, chlorine, food packaging, veneer, chemicals, boxes, sashes and doors, foundry products, mattresses, and soft drinks.

With a 1940 population of 34,719, Baton Rouge in 1939 had 33 industrial plants producing goods valued at \$5,074,718. The 545 retail stores in 1939 had sales of \$27,780,000; the 203 service establishments, receipts of \$1,411,000; and the 61 wholesalers, sales of \$16,185,000.

Settled by the French early in the eighteenth century, Baton Rouge became the State capital in 1849. The cover print, from the New York Public Library, shows the community in 1846-1847.

AMERICA PROGRESSES
THROUGH CONSTRUCTION



Building Hospitals

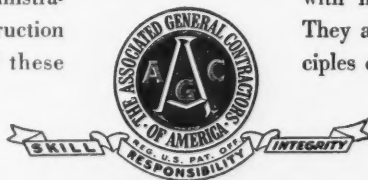
BUILDS WEALTH THROUGH HEALTH

THIS country needs from 1500 to 2000 new civilian hospitals and 2700 health centers, the U. S. Public Health Service reports. This need is emphasized because approximately 1200 counties, with a population of about 15,000,000 have no hospitals within their boundaries. The cost of supplying these National health needs would amount to more than \$2,000,000,000

In addition, the Veterans' Administration program calls for the construction of 77 new hospitals. The cost of these

hospitals, together with additions and improvements to the 106 existing veterans' institutions, will be \$448,000,000.

These civilian and veteran hospital facilities deserve the best in planning and execution. A. G. C. contractors have the skill, integrity and responsibility to construct these health projects of highest quality with maximum efficiency and economy. They are pledged to sound business principles exemplified by the A.G.C. emblem.

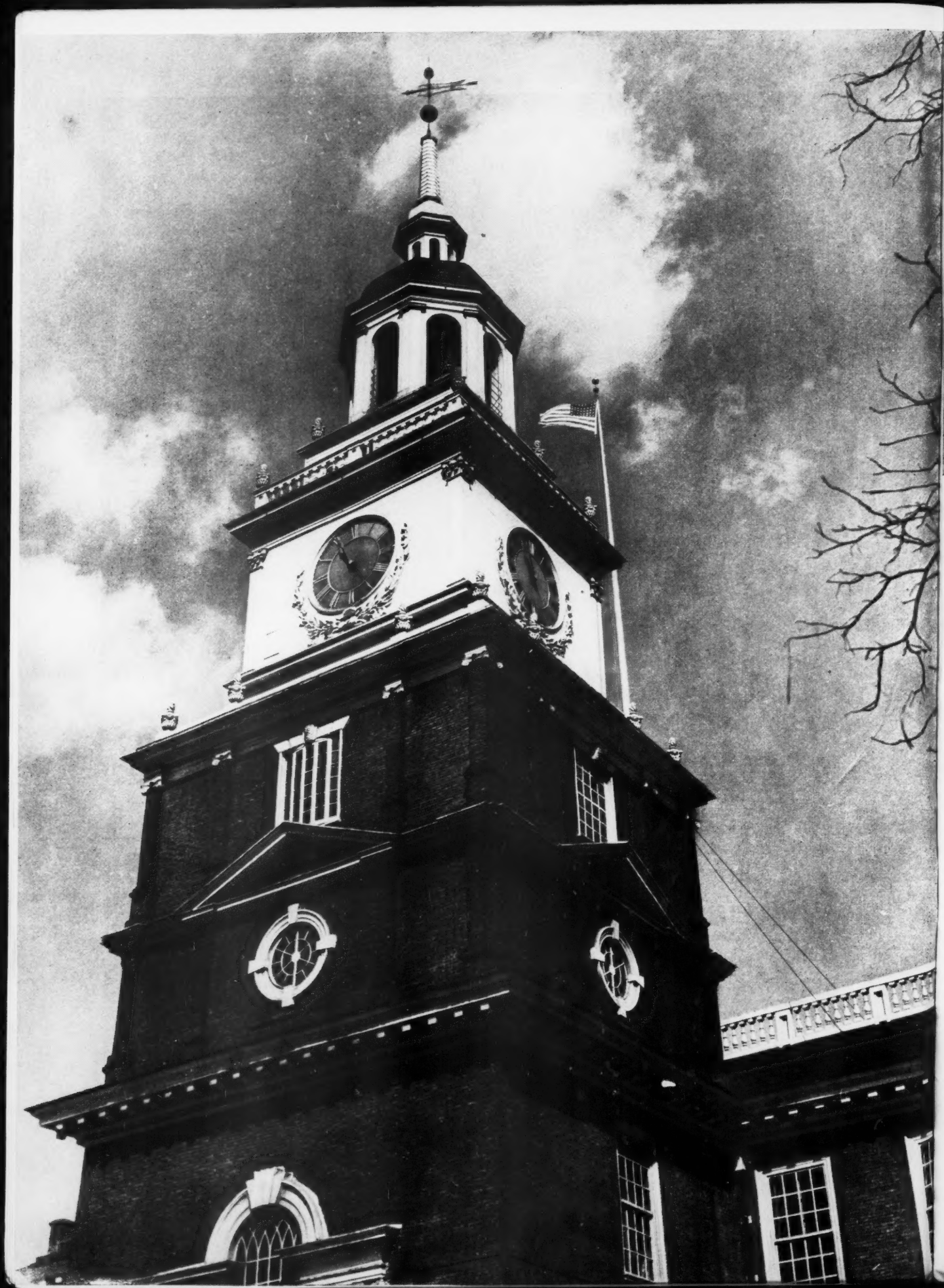


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HOUSING DEVELOPMENT, NORTH ARLINGTON, N. J.—CUSHING PHOTOGRAPH

AMONGST what group and for what type of dwelling does the greatest housing need exist? What dilemma does this create? What steps have been taken to meet this need? What factors are accelerating the housing shortage? In answering these questions Mr. Dennis reviews the elements contributing to the wartime and post-war housing problems and indicates the scope of the current demand as well as the possible duration of the shortage.

SAMUEL J. DENNIS

Chief, Construction Economics Section
Construction Division
U. S. Bureau of Foreign and Domestic Commerce

THE HOUSING SHORTAGE: CAUSES *and* EFFECTS

THE great housing shortage that now plagues nearly every urban community in the nation represents one of the real costs of the war. Though the United States escaped destruction by bomb and shell, the economic and social forces which the war set in motion were equally effective in creating an enormous deficit of living accommodations. The shortage at home is, of

course, completely different in its nature from that in the areas ravaged by actual military operations. Unlike much of Europe and Asia, the United States now has substantially more housing space than before the war. It must have almost as much space per person as it had in 1940—perhaps actually more. Yet the shortage is real and acute, and is likely to grow still worse

before improvement begins. And the causes—relatively quick to arise—will be very slow to disappear.

At the beginning of the war, there were numerically enough dwelling accommodations available for use within the United States. In terms of quality, however, the existing supply was not satisfactory, as discussed more fully below. The clearest evidence of the sufficient number of accommodations at that time is provided by the 1940 Census of Housing. In April 1940, over 1,800,000 nonfarm family dwelling units were standing vacant—6.2 per cent of all nonfarm dwelling units then in existence. In year-round dwellings alone, the vacancy rate was 4.2 per cent. The table on this page presents the Census enumeration in more detail. (This table and most of the text discussion exclude farm housing, since the present housing dilemma is primarily a nonfarm problem.)

The vacancy rate of 4.2 per cent for year-round dwellings is only slightly below the "rule of thumb" figure of 5 per cent generally used as a measure of normal vacancies. Although the validity of this "rule of thumb" norm is not clearly established, the 5 per cent level is probably sufficiently accurate to

NUMBER AND PER CENT OF NONFARM DWELLING UNITS
VACANT IN APRIL 1940

	Number of Family Dwelling Units (thousands)	Per Cent of Total Family Dwelling Units
Total Dwelling Units (Occupied and Vacant)	29,683	100.0
Total Vacant Units	1,845	6.2
Ordinary Dwellings	1,244	4.2
Seasonal Dwellings	601	2.0
Vacant Units for Sale or Rent	1,429	4.8
Ordinary Dwellings	1,132	3.8
Seasonal Dwellings	297	1.0
Vacant Units Not for Sale or Rent (Held for Absent Household)	416	1.4
Ordinary Dwellings	112	.4
Seasonal Dwellings	304	1.0

Vacant units exclude units reported by the Census as "vacant, occupied by nonresident." Units for which the classification between ordinary and seasonal was not reported have been distributed between these two groups in proportion to the distribution of the units reporting this information. Source: *Census of Housing, 1940, Volume II, Part 1.*

justify the conclusion that there were numerically enough dwelling units in existence in 1940. On the other hand, there were many local exceptions.

The quantitatively adequate supply of housing in 1940 existed despite the low volume of residential construction during the preceding decade. It is presumably true, of course, both that the quality of housing in 1940 would have been better, and that the current shortage would be less severe, if more houses had been built between 1930 and 1940. But it seems to be equally true that the low level of construction in the years before the outbreak of the war had not resulted in a deficient number of units in 1940.

Two main forces account for the relatively adequate numbers of living accommodations available in 1940 despite the small volume of construction in preceding years. In the first place, during at least the early 1930's, the net increases in nonfarm families were relatively low. Unemployment and low income had resulted in decreased marriages, and in migration from cities to farms. In the second place, vacancies—already high in 1930—were excessive by the beginning of 1933, and a substantial reduction in the level of vacancies was possible after that date. It has been estimated that the proportion of urban dwelling units vacant for sale or rent rose from 6.6 per cent in January 1930 to 8.9 per cent in January 1933, and subsequently decreased to 4.2 per cent in 1940.

Although it is clear that, in terms of numbers, there was sufficient housing in existence in 1940, it must also be emphasized that housing conditions were by no means satisfactory in that year. The quality of much of the housing then in use was far below any generally accepted standards of adequacy. Although estimates of the amount of sub-standard housing necessarily vary with the definition, there is general agreement that the amount of sub-standard housing was large.

One judgment which indicates the general size of the problem is supplied by the National Housing Agency's estimate that there were in 1940 a total of 7,030,000 sub-standard nonfarm units. Moreover, there were many families, living doubled up with other families,

who would have undoubled if their incomes had been larger (or if rents and housing costs had been considerably lower). The number of such families is not known, but some indication is given by the fact that there were in April 1940 a total of almost 1,300,000 nonfarm households—or 4.8 per cent of the total—containing one or more married couples in addition to the head of the family.

Certainly, a large proportion of these families were doubled for reasons other than that of low income. On the other hand, there must have been other types of doubled families not included in this figure who would have undoubled under conditions of higher income or of lower housing costs. Perhaps upwards of half a million families were doubled in 1940 who would have maintained separate dwelling accommodations under more normal conditions of income.

Thus, there was in 1940 a substantial need for better housing. Whether the situation that existed at that time is called a shortage is, of course, entirely a matter of definition. Certainly the phenomena of crucial shortage as we see them today did not then exist. In that year the number of dwelling ac-

commodations was sufficient, in light of the existing conditions of housing costs, prices, and family incomes. The number of families who both wanted and were able to pay for better housing accommodations, but who could not find them, was very small indeed.

The Shortage Development

The current shortage has been developing ever since the beginning of the defense program in mid 1940. Its growth has been accompanied by changing characteristics, particularly since the start of large-scale demobilization of the Armed Forces, and the situation today is very different in many respects than it was last Summer before the war ended.

The major factor in the shortage prior to V-J Day was the enormous volume of internal migration that occurred during the five years from 1940 to 1945. Though there was a large movement both into and out of great numbers of communities of all sizes, the net inward migration was concentrated in a rather limited number of centers of industrial activity and areas where military establishments were located.

In the main, the centers of industrial

QUALITY OF OCCUPIED NONFARM HOUSING, DENSITY OF NONFARM HOUSING USE, AND MEDIAN RENT

November 1945 Compared with April 1940

	November 1945	April 1940
MEASURES OF QUALITY		
Number of Occupied Nonfarm Family Dwelling Units (<i>thousands</i>)		
Total Occupied Units	31,281	27,748
Units Not in Need of Major Repairs—		
With Private Bath and Private Flush Toilet	22,464	17,340
Without Private Bath, or Private Flush Toilet, or Both	5,854	6,490
Units in Need of Major Repairs—		
With Private Bath and Private Flush Toilet	914	1,313
Without Private Bath, or Private Flush Toilet, or Both	2,049	2,605
Total Occupied Units	31,281	27,748
Units with Electric Lighting Equipment	30,043	25,307
Units without Electric Lighting Equipment	1,238	2,441
Total Occupied Units	31,281	27,748
Units with Central Heating Equipment	17,215	13,919
Units without Central Heating Equipment	14,066	13,829
MEASURES OF DENSITY OF HOUSING USE		
Occupied Nonfarm Family Dwelling Units—		
Median Number of Persons per Unit	2.97	3.18
Median Number of Rooms per Unit	4.82	4.78
Per Cent of Units Overcrowded (to extent of 1.51 or More Persons per Room)	4.0 %	7.1 %
Median Rent		
Median Rent of Tenant-occupied Nonfarm Dwelling Units ..	\$27.88	\$21.38

Source: United States Bureau of the Census.



MUSEUM PHOTOGRAPH FROM MONKMUILLER

These estimates of net housing requirements do not include any provision for an estimated 1,200,000 families who were doubled up with other families in October 1945. But these figures prepared by the Housing Expediter do not take into account the estimate in the NHA report that 900,000 of the new families will not wish separate accommodations (presumably because of parental ties, inadequate income, and so on).

ESTIMATES OF NONFARM HOUSING REQUIREMENTS OCTOBER 1, 1945-DECEMBER 31, 1947

(Prepared by the Housing Expediter)

	Number of Family Dwelling Units (thousands)
REQUIREMENTS OCTOBER 1, 1945-DECEMBER 31, 1946	
Requirements of Married Veterans	1,632
Requirements of Single Veterans Who Marry	1,268
Requirements of Non-veterans Who Marry	560
Gross Requirements	3,460
Existing Private and Public Vacancies Available to Meet Gross Requirements	295
New Vacancies to Occur as Result of Dissolution of Families through Death and Divorce	650
Total Existing and New Vacancies	945
NET REQUIREMENTS	2,515
REQUIREMENTS JANUARY 1-DECEMBER 31, 1947	
Gross Requirements of Married Veterans and of Single Veterans and Non-veterans Who Marry	1,110
New Vacancies to Occur as Result of Dissolution of Families through Death and Divorce	430
NET REQUIREMENTS	680
REQUIREMENTS OCTOBER 1, 1945-DECEMBER 31, 1947 (Net)	3,195

Source: *The Veterans Emergency Housing Program: A Report to the President from the Housing Expediter*, February 7, 1946. Details for the period October 1, 1945-December 31, 1946 from the National Housing Agency, Housing Market Service, *Assumptions Used in Estimating Housing Requirements October 1, 1945 through December 31, 1946*, November 1, 1945.

activity, and many of the areas where military establishments were located, were the larger cities, those of over 100,000 population. With the major exception of New York City, most of these cities attracted migrants during the war. The number of families coming into these centers is not known.

It has been estimated by the Census Bureau that the net movement of civilians across State lines between April 1940 and July 1945 consisted of almost 4,000,000 persons. Since there was, in addition, a sizable net movement within individual States, the total net migration was considerably larger than this number. With net migration of such magnitude, and even allowing for the high proportion of single persons among the migrants, the net number of migrant families may be placed somewhere between 1,500,000 and 2,500,000.

At the same time that most of the larger cities, and a few smaller places, were being overwhelmed by waves of migrants the number of new families being formed was rising to very high levels. Some indication of the increased rate of family formation is given by the great increase in the number of marriages which occurred during the war years. Chart I shows the total number of marriages (nonfarm and farm) from 1915 to 1945. The number of marriages during the war years exaggerates, however, the increased rate of actual family formation at that time, since in many cases the husband was either in the Armed Forces at the time of the marriage or entered them shortly thereafter so that the new family never attempted to establish any separate home of its own.

Multiple-Family Dwelling

Similarly, there were many cases during the war where previously established families gave up separate dwelling accommodations when the husband entered the Armed Forces, with the wife and children, if any, doubling up with other families, usually the parents of either the wife or the husband. The high level of marriages during the war years may very well have contributed more to the shortage after V-J Day than to the shortage which developed before that time.

A third major factor in the development of the shortage is to be found in the restriction on residential construction during the war. The number of new dwellings on which construction was started, which had reached a post depression peak in 1941 at 715,000 family units, decreased year by year thereafter to a level of 160,000 units in 1944. Total new construction from the beginning of 1940 to the end of 1945 amounted to nearly 2,600,000 units; if construction had continued throughout the war at the 1941 rate, an additional 1,700,000 units would have been built.

Such residential construction as went on after the end of 1941 was largely channeled into the specific areas of greatest wartime shortage, but because so much of this wartime construction took place in the larger cities and their environs, it has contributed to meeting the needs of the post-war period as well. For example, of the publicly-financed war housing for families, other than trailers, about three-quarters was still occupied in its original location at the end of December, even though much public war housing had to be built in areas where post-war use was impossible. The proportion of privately financed war housing still occupied must be considerably higher.

Consumer Incomes Increase

A final factor in development of the shortage during the war was the substantial increase in consumer incomes. Many families which had been doubled up before the war because they had inadequate income to permit them to maintain separate households were able to undo. Families whose pre-war incomes had enabled them to live only in unsatisfactory dwellings were able during the war to afford dwellings of considerably better quality.

The net result of the wartime changes was somewhat paradoxically a condition of serious shortage in the more populous urban areas at the end of the war, combined with a situation where the average family was enjoying substantially better housing accommodations than in 1940. In the second half of 1945, the fundamental characteristic of the shortage was the dearth of vacant family units in most of the larger cities and in many smaller communities.

Families which needed to move generally encountered great difficulty and long delay in finding accommodations, and often were forced to purchase houses in order to obtain the shelter

which they wanted. Vacancy rates for privately-owned habitable units were 0.9 per cent or below in half of the 49 urban areas in which vacancy surveys
(Continued on page 28)

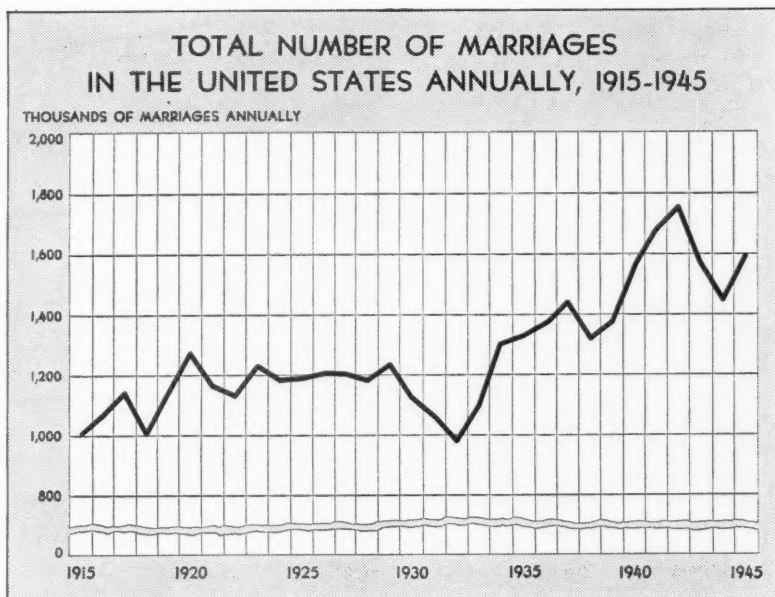


Chart I—The effect of the draft in 1940, of America's entry into the war late in 1941, and of the large scale discharge and consequent marriage of veterans in 1945 markedly increased the number of marriages. (Figures from the Bureau of the Census except that the totals for 1945 were estimated by the author on the basis of marriage licenses issued in the large cities.)

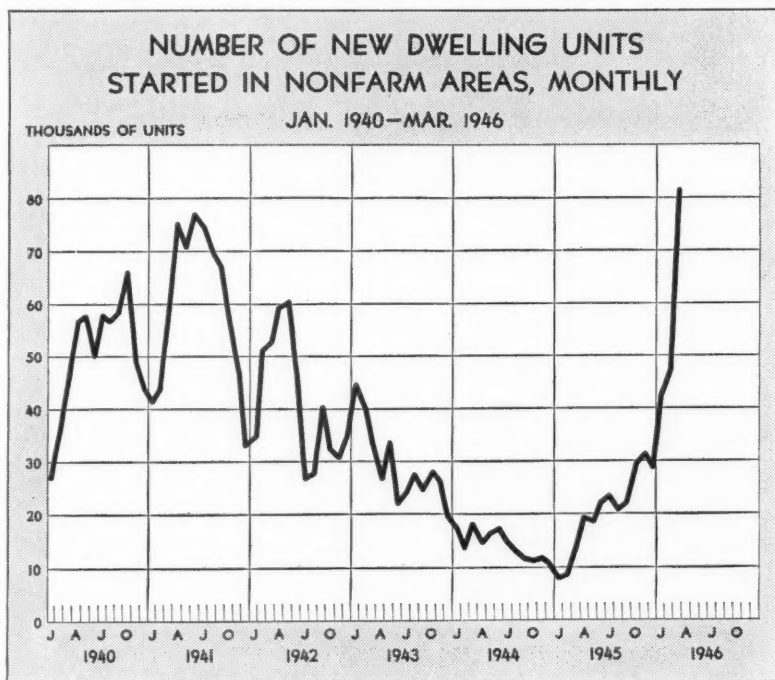


Chart II—The war virtually stopped the construction of homes costing over \$6,000 and greatly inhibited other residential construction. Residential construction after 1941 was largely channeled into the specific areas of greatest wartime shortage. The acceleration of such building after V-J Day is clearly seen. (Figures from the Bureau of Labor Statistics, United States Department of Labor.)

ORGANIZATION OF INDUSTRY:



BECKTON GAS WORKS ON THE THAMES—BRITISH COMBINE PHOTOGRAPH

British and American Trade Groups Compared

AMERICAN business men in appraising their industry associations may gain valuable pointers from the experiences of the British trade groups. Here Mr. Mitchell presents a study of the war and peacetime activities of the British associations which he made recently in Great Britain.

WALTER MITCHELL, JR.

*Assistant to the President
DUN & BRADSTREET, INC.*

FOR the American business man appraising what his industry association can and should do for him British experience may be significant. In some respects he may envy the standing and prestige of organized industry in Britain, but he will find in this article reason to conclude that American trade associations rest on a reassuringly solid foundation of law and philosophy.

Viewed from the United States in 1945, Great Britain appeared to be populated by two varieties of planners—the able and vocal advocates of government planning and the effective practitioners of planning by industry

associations. Only a few voices cried out in the wilderness about the virtues of old-fashioned competition.

Any student of the organization of industry must allow for this difference in tradition and thinking between the United States and Great Britain. The viewpoints of the two countries are not diametrically opposed; they would be easier to map if they were. The necessity for some control over industry has been asserted by the governments or peoples of all industrial countries, yet there remains a marked degree of difference between Great Britain and the United States. Through nationaliza-

tion of some industries and the appointment of "working parties" to study others, England's Labor Government is extending control far beyond what seems politically probable in America for some years to come. Continuing parallel to this development are the older price and production controls, of various types and potencies, carried on contentedly by associations in some lines of British industry.

Some observations on these government controls and the attitude of British business men toward controls are necessary to an understanding of trade associations and other organized lead-



MINERS CHAT OUTSIDE THEIR CANTEN AND BATHS—BRITISH COMBINE PHOTOGRAPH

While the coal mining industry has been nationalized, its industrial association is being kept alive and mine operators, managers, and engineers have offered their services to the Government.

ership in British industry. To what extent can British experience, with an older and more mature economy, safely be studied and followed by American leaders of business organization? When another fellow has had the same symptoms—only worse—there can be no harm in looking over his record to see what kind of medicine helped most. Maybe plain bread-pills and a little optimism would have done just as well.

Wartime Control of Industry

At first glance it might seem a paradox to say that the British Government has been more disposed toward control of industry, and at the same time more friendly toward trade associations, than the United States Government. Yet the two tendencies are not inconsistent when regarded against their legal background. Immediately upon the outbreak of war the British Government called upon appropriate industry associations in various lines to take charge of inventories of scarce raw materials, and allocate them to fabricators in accord with the Government's basic policy decisions. Materials Control offices were legally distinct from trade associations. Actually they frequently used association quarters, staff, and facilities with the full agreement and support of association members.

Industry quite understandably felt that the job would be done faster and more fairly than could be expected if it were entrusted to hastily assembled government bureaus. In the dire emergency, the public for its part was more interested in speed and competence than in achieving the last five degrees of impartiality.

In general, British trade associations feel the wartime experience has strengthened their prestige and their effectiveness as instruments of group action by developing discipline among members. With few exceptions industry leaders and association staffs believe these advantages outweigh the occasional ill-will which resulted from necessity to take punitive action against a specific manufacturer or to deprive some member of materials to which he felt entitled.

Quite in contrast to the degree of suspicion with which most war agencies in Washington regarded American trade associations, the British Government not only trusted the associations but has declared their war job was well-done. An American trade association attempting the work assigned to its British counterpart would have displayed a high degree of corporate patriotism—willingness to risk its legal life by charging across open territory in pointblank range of anti-

trust artillery. In view of the legal problems involved, American trade association executives were justified in feeling satisfied with the informal and sometimes covert use made of their services by Washington war agencies.

With the advent of the new Labor Government in England, the situation has changed. Sir Stafford Cripps, President of the Board of Trade, has placed less reliance upon the trade association as an institution than did the Conservative Government. He seems to regard it rather as a partisan (though useful) representative of its particular industrial interest. The Labor Government has prescribed two medicines for economic illness of industry: *Special studies* (by "working parties"), and *nationalization*. Both are significant to a study of industrial leadership.

The "Working Parties"

As a first step the Board of Trade (which is a government department roughly equivalent to the United States Department of Commerce) appoints a "working party" of able citizens to study the economic history and future of a particular industry. This specific assignment is "to examine and inquire into the various schemes and suggestions put forward for improvements of organization, production, distribution methods and processes in



PACKING DEPARTMENT, LINES BROTHERS, LTD., TOY MANUFACTURERS, MERTON—BRITISH COMBINE PHOTOGRAPH

This toy manufacturer, in common with other British firms, is free from such restrictions as the Sherman Anti-Trust Act and can join with other British or foreign firms in fixing the price of toys.

the industry, and to report as to the steps which should be taken in the national interest to strengthen the industry and render it more stable and more capable of meeting competition in the home and foreign markets."

A "working party," under this plan, is to be interested solely in its progeny rather than its career; it should spin a smooth, well-rounded report in two or three months, then die quietly. It is not equipped to collect original data, or otherwise invade the functions of a trade association. Rather it is expected to appraise available data.

In announcing this plan, Sir Stafford Cripps called for twelve members in each "working party." Four members represent management and are likely to be the nominations offered by the industry's trade association; four represent organized labor; and the remaining four, chosen by the Board of Trade, have been variously described as representing the Government or the public. In its first six months, to the close of 1945, the Government appointed such "working parties" to study the following industries: Cotton, pottery, furniture, hosiery, and boots and shoes.

Spokesmen for the Labor Government have described what they believe to be the advantages of this plan: Any resulting recommendations regarding the future of industry should be well

received by labor because of the Labor representation and by Parliament because of the public representation. This would be far less likely if the study were conducted entirely by representatives of a trade association. Since industry has failed to plan its economic future, it cannot logically complain if Government tries, say the Socialists. Even the most sanguine of Government supporters admits the "working parties" may have difficulty in finding enough common ground on which to build a constructive report, but they feel the experiment is worthwhile. It is less of a risk and burden on the country and certainly more palatable than attempts to nationalize great sectors of industry.

Member Selection Troubles

Criticisms of the "working party" scheme are about as follows: In these "working parties" a combination of management and labor representatives will be a clear majority, with the public representatives in the plight cartoonists love to depict. Labor representatives will repeat their demonstrated ability to agree with management on higher wages—and let the public foot the bill. Second, if "public" members are drawn from among former members of the industry, they constitute nothing more than an extension of managerial repre-

sentation. If they are drawn from consumer groups, they will know little about the industry. Men with enough experience, balance, and energy to do a really good job as public representatives on a "working party" are unlikely to have the time to spare and the result will be second-rate selection.

Similar difficulties trouble the selection of industry members. For example, leaders of the cotton industry pointed out that no four men could be found who knew enough about all its branches to be competent judges. As a solution, a trade association executive was proposed as one of the industry members, because he would know where to get the information he did not already possess. His appointment would have been agreeable to the Government—but was stymied by jealousies within the industry.

The boot and shoe industry, when its turn came, successfully pleaded for a fifteen-man study group in place of twelve, allowing five representatives of various branches of the industry, and room in the "public" panel for an economist and a doctor of public health. Contrary to pedestrian folk-lore, the industry seems to feel that feet can be healthy and happy as well as handsome.

As to the labor members of these
(Continued on page 56)



COUNTRY STORE—PINNEY PHOTOGRAPH FROM MONKMUYLE

Business Success: WHAT ARE THE ODDS?

QUINCY ADAMS

A GOOD many individuals today are thinking about going into business for themselves. This of itself is not unusual. To freedom loving Americans the idea of independent proprietorship has always been attractive. In the pre-war period many thousands of persons each year translated the idea into action and, for better or worse, opened their own stores, machine shops,

and service businesses all over the United States.

What makes today's situation unique is that several factors have combined to create an atmosphere which is particularly conducive to considerations of business opportunity. During the war a substantial number of small businesses suspended operations. Vacant stores and boarded up filling stations are still familiar sights in all population centers. In some cases the proprietor went to war and his family was unable

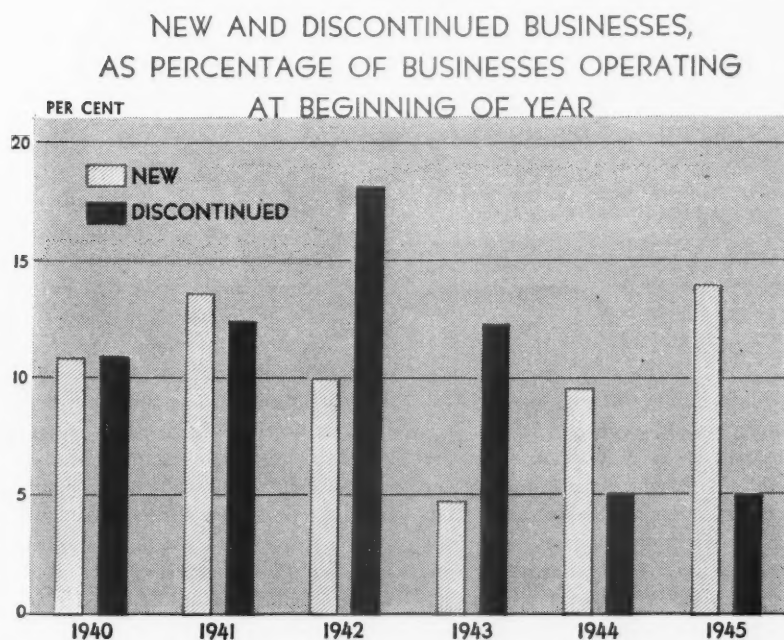
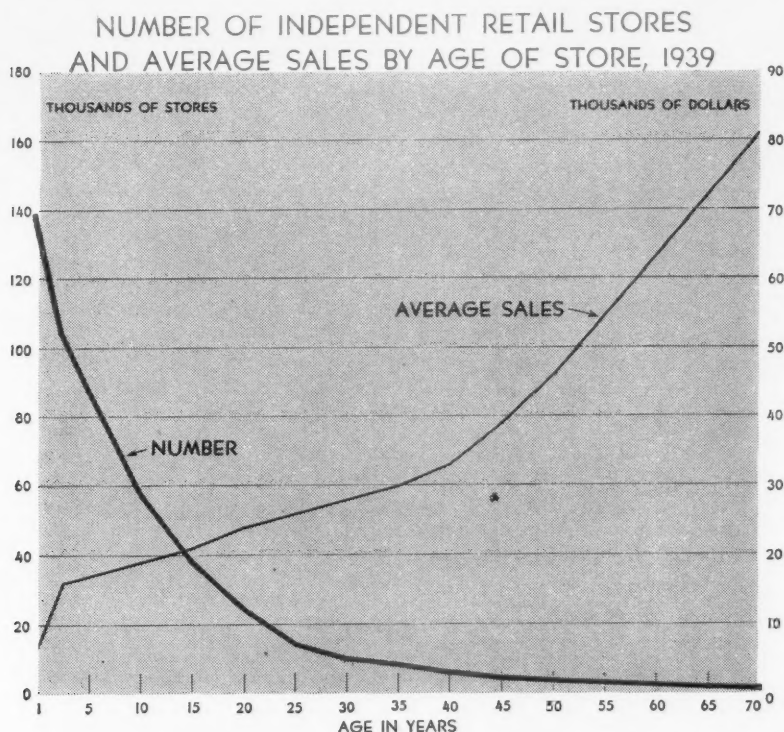
to keep the business going in his absence. In others the struggle to secure merchandise and competent help was abandoned in favor of a salaried job. Prospective entrants into business faced the same conditions and many deferred decisions to open a new venture. As a result there are far fewer concerns today than there were in 1939.

Today, too, there are large numbers of persons who must give careful immediate consideration to the economic present and future. Although over 2,500,000 workers were released from war jobs during the first month following the Japanese surrender, according to a War Manpower Commission estimate, employment has increased steadily since December 1945 and totalled 54,550,000 persons in April 1946; this was 9,290 more than were employed in civilian jobs in 1939. Demobilization of the armed forces has been stepped up rapidly and it is now expected that nearly 10,000,000 men and women will be released by the services through June; in March 1946 an estimated 6,440,000 veterans were employed in non-agricultural jobs. The total

IN the light of the many inducements to ex-service men and former war workers to enter business today, Mr. Adams presents statistics showing that the bulk of small businesses discontinue in the early years of life. Analyzing the cause of such discontinuances, the author suggests steps which will insure a greater chance of business success.

The highest average sales were by independent stores which were in business the longest; most of the businesses were in the early years of operation. About one-sixth of the stores in 1939 were in business two years. The United States Bureau of the Census data are set forth in the Bureau of Foreign and Domestic Commerce publication "How Long Do Retail and Wholesale Establishments Tend to Survive?"

In proportion to the total number of businesses, new businesses, after declining in 1943, rose continuously so that in 1945 they were at the highest level in the years 1940 to 1945. Discontinuances in 1944 and 1945 were unusually low while those during the first full war year were high. Discontinuances include all concerns which go out of business but do not include those which have a succession of ownerships. During the war many proprietors left their business to go into the services or industry, and many had difficulty in obtaining material and labor. The data are compiled by the Business Statistics Unit, Division of Research and Statistics, United States Bureau of Foreign and Domestic Commerce, based upon reports from the Bureau of Old-Age and Survivors Insurance, Social Security Board.



employment, which includes employment in agriculture and non-manufacturing industries, but excludes the armed forces, increased slightly from 52,950,000 to 54,550,000 between March and April—an approximate increase of 1,600,000 persons.

The problems of reconversion will be straightened out after some lapse of time. There will be individuals who will prefer to wait until they are and until the right jobs are available. There will be others who will look for business opportunities of their own.

Many New Owners Have Capital

Of those entering business in 1946 the bulk will be veterans and former war workers, in the age groups of health and vigor. Many will have had some experience in businesses of their own, or as employees. Many will have learned commercially useful skills such as machine work, radio repair, store-keeping, pharmacy, and the like. But perhaps the most distinctive feature of the groups is the general possession of capital of small business proportions.

Workers with several years of steady employment and high wages behind them, and an earning period during which expenditures were impossible for luxury items, have built up good backlogs in bonds and other savings. Service people have also done well. Of those who have recently inquired about business opportunities a respectable number have said that their savings were adequate for the purpose and that they would not require assistance under the G. I. Bill of Rights.

The provisions of the Bill do, however, figure in the calculations of many veterans. If a loan is arranged for the initial capital of his venture, the Government, through the Veterans Administration, will guarantee a portion not to exceed 50 per cent nor an aggregate value of \$2,000. In addition, a self-employed veteran is assured of earning \$100 a month for his first year.

Opportunities in business are of wide interest today then, because of the decline in business activity during the war, rising unemployment, the fact that many of the unemployed have either business experience or aspirations, and the further fact that savings in the hands of individuals are high.

Let us now look at the overall picture which the ventures will face.

In recent years the United States Department of Commerce has utilized the records of a number of Federal and State agencies to compile a statistical series on concerns in business and on the turnover of business concerns. Dealing as it does with the occurrences of birth, death, and survival of businesses, the data are designated as statistics of business population.

From the peak in 1941, business population declined, as shown in the table on page 21, to a low point at the end of 1943. There was a turn upward in 1944 which has continued so that at the end of 1945 there were 3,234,800 firms in business.

The changes reflect war conditions. Manufacturing and mining increased from 1941 to 1943, because of need of raw and fabricated materials. All other groups declined. Most spectacular was the drop in the wholesale and retail trades. In the two year period there was a net decline here of 302,600 concerns—nearly 20 per cent of those in business in 1941.

Since 1943 the trend has been modestly upward. The latest United States Department of Commerce figures available are those for December 31, 1945. These show a preliminary estimate of over 3,000,000 concerns in business on that date—a total which still is below that for the end of 1941.

As indicated previously the business population is like the human population in that totals at any given time are arrived at by adding new businesses to the number operating and subtracting discontinuances in the period. The births and deaths from 1941-1945 are shown in the table on page 21.

These figures—over 300,000 new and over 600,000 discontinuances—are pretty substantial percentages of the total concerns in business in 1942. Are changes of this magnitude peculiarly characteristic of the war period? Let us examine 1940. For that year we can set up these entries:

	NUMBER
Operating Businesses, Jan. 1, 1940...	3,307,400
New Businesses Established in 1940...	357,000
Total	3,664,400
Businesses Discontinued in 1940....	360,000
Difference: Businesses Operating Jan. 1, 1941	3,304,400

In other words, in 1940, a normal enough business year in general, roughly one-seventh, or 11 per cent, of the total number of firms went out of business and about an equal number of firms started business anew. While the business population data of the United States Department of Commerce do not extend back many years in complete form, they check closely as to trend with other records. DUN & BRADSTREET, INC. has kept a record for many years of new, discontinued, and total concerns, as well as changes in style and rating, in connection with the publication of the company's *Reference Book*. The totals in the series are based upon those concerns only which are customary seekers of commercial credit. With allowances for the inclusions in both series the Dun data confirm the Commerce data that through the years there is a tendency toward an annual turnover of business concerns in the magnitude of 12 to 15 per cent.

High New Business Mortality

With birth and mortality rates at this level we might wonder why the entire business population is not replaced every six or seven years. The reason this does not happen is that there is a much lower death rate among the old businesses than among the new. The bulk of the mortality, in fact, is among the new, and usually they are small businesses.

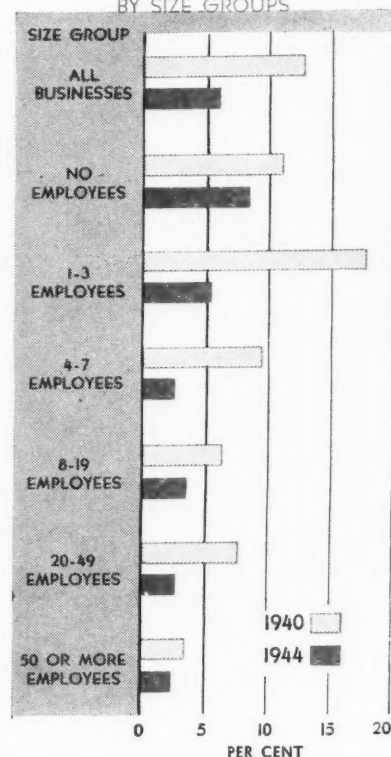
Taking number of employees as a gage of size here is a comparison for new and discontinued businesses for 1940-1943:

NEW AND DISCONTINUED BUSINESSES WITH FEWER THAN FOUR EMPLOYEES, 1940-1943

YEAR	NEW BUSINESSES		DISCONTINUED BUSINESSES	
	No. (thousands)	% of Total	No. (thousands)	% of Total
1940.....	384.1	86.4	417.7	96.5
1941.....	464.8	89.6	401.5	96.0
1942.....	378.7	92.6	653.5	96.3
1943.....	149.7	86.0	366.1	92.8

While number of employees is far from an accurate gage of size, it is a measure which is available from the records with which the United States Department of Commerce has worked. Data on net worth or total investment would be most useful, but no such information exists. However, there must be few who would quarrel with the

DISCONTINUED BUSINESSES AS A PERCENTAGE OF BUSINESSES OPERATING AT BEGINNING OF YEAR, BY SIZE GROUPS



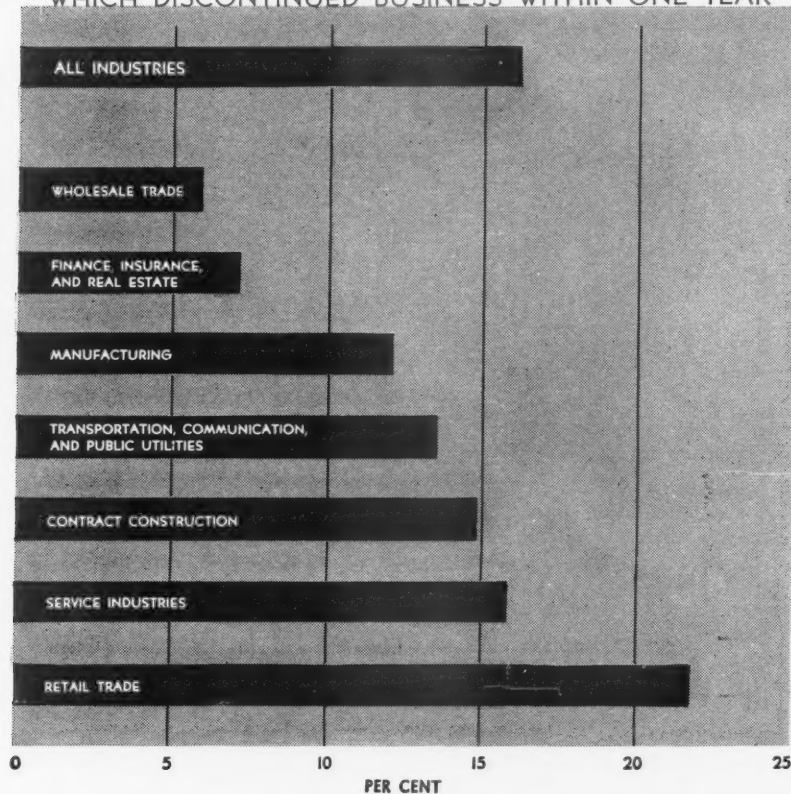
Small businesses in proportion to total businesses are shown in the chart to be more unstable than large ones. Discontinuances of small businesses both in peacetime 1940 and in wartime 1944 were more numerous than those of the largest businesses. The data used here are from the Business Statistics Unit, United States Department of Commerce.

conception that by common standards a business with only two or three employees is a small concern.

Frankly we do not have as much current evidence on the age of concerns going out of business as we do on their size. Such evidence as we do have, however, points squarely in one direction. Over the years there have been a good many studies made of selected groups of concerns which have dropped out. These post mortems have come out almost uniformly with the result that the bulk of the business withdrawals were on the part of concerns with less than two years of business life.

One of the most comprehensive studies in the field—one that was far more than a simple post mortem—was the so called Poughkeepsie Study. This was originated by Ruth Gillette Hutchinson, Vassar College, and was com-

PERCENTAGE OF BUSINESSES ESTABLISHED IN 1944 WHICH DISCONTINUED BUSINESS WITHIN ONE YEAR



Mortality during the first year of business generally is higher among small businesses than among large ones. Data in this chart excludes businesses with no employees; close to 50 per cent of businesses in the United States have no employees. Inadequate capital and uncertain credit possibilities were some factors contributing to the high first-year mortality in retail trade and service industries. Businesses discontinued in the fourth quarter of 1945 are estimated. Data compiled by the Business Statistics Unit, United States Bureau of Foreign and Domestic Commerce is based upon reports from the Bureau of Old-Age and Survivors Insurance, Social Security Board.

NUMBER OF BUSINESSES, 1941-1945

	1941	1942	December 31, 1943 (In thousands)	1944	1945
Manufacturing	225.4	225.2	227.6	239.4	262.5
Wholesale Trade	143.8	129.4	114.0	125.3	141.8
Retail Trade	1,590.8	1,433.7	1,324.7	1,375.0	1,504.2
Transportation, Communication, Public Utilities	204.7	194.5	187.9	195.2	205.5
Finance, Insurance, and Real Estate	279.8	269.6	267.5	276.5	285.6
Service Industries	631.2	589.9	545.1	572.6	619.8
Mining and Quarrying	24.1	26.0	26.0	25.7	26.3
Contract Construction	241.2	203.0	147.1	155.0	189.1
TOTAL	3,341.0	3,071.3	2,839.9	2,964.8	3,234.8

NEW AND DISCONTINUED BUSINESSES

New Businesses	447.6	334.7	143.4	272.8	421.7
Discontinued Businesses	410.8	604.4	379.1	143.5	151.7
Change in Number	+36.8	-269.7	-235.7	+129.3	+270.0

Source: United States Bureau of Foreign and Domestic Commerce.

The two-year decline in the number of operating businesses in most of the industrial and trade classifications was reversed in 1944. The reversal resulted chiefly from the decline in the number of discontinuances. Discontinuances here refers to all businesses which go out of business and not to successions. Basic data are from the Bureau of Old-Age and Survivors Insurance, Social Security Board.

pleted after her death in 1936 by Arthur R. Hutchinson and Mabel Newcomer. First published as "A Study in Business Mortality" in the *American Economic Review*, September 1938, part of the material was also published in *DUN'S REVIEW*, June 1939, under the title "Business Life and Death in a Hudson River Town."

The Poughkeepsie Study

The study covers a period of almost 100 years—from 1843-1926. It is based upon the listings of business enterprises in the directories of Poughkeepsie, N. Y. Such directories were published for 86 of the 93 years. Excluded were public utilities and financial institutions. Included were all business units which were listed separately from the individual operating the business even though both had the same address. When a business disappeared it was checked for three years to determine whether it might have been omitted in error. If it reappeared within two years it was assumed to have been continuous for the period.

The authors of the study believed that there was one serious limitation on the data. This was the necessary omission of concerns starting business after the directory canvass for one year had been completed and withdrawing from business before the canvass for the year following. The inclusion of these concerns, if it had been possible would have resulted in a lower average life than shown in the study.

The following table shows certain of the groups used in the study. Percentages attaining certain specific years of life are given for each. Changes in proprietorship are regarded as new enterprises.

LENGTH OF LIFE OF BUSINESSES ESTABLISHED BETWEEN 1844 AND 1926

YEARS OF LIFE	Manufacturing 1,194 Per Cent	Wholesaling 183 Per Cent	Retailing 5,567 Per Cent
1 or less	24.0	22.4	32.5
2 or less	37.1	32.2	45.8
3 or less	40.8	43.7	55.0
10 or less	78.6	74.9	80.7

The small wholesale sample may be due in part to a tendency for successful retailers to grow into wholesaling rather than for merchants to start wholesaling directly as a new venture.

(Continued on page 64)



TAKE OFF—CUSHING PHOTO

THE TREND OF BUSINESS

PRODUCTION . . . PRICES . . . TRADE . . . FINANCE

Industrial production fell from the March post-war high recovery point. Employment continued to expand and unemployment decreased for the first time after a 5-months' rise. Heavy consumer spending supported retail volume at peak levels. Prices moved up.

STEADY and definite gains in output since the end of the war have occurred in industries which have not been faced with major reconversion problems, labor disputes, or material shortages. Such industries especially those in the non-durable goods group supported production levels in April. From fragmentary data available at this time there is little indication that the 48-hour rail strike has affected appreciably May production totals.

There was a progressively increasing let-up in production of coal dependent industries throughout April. Reflect-

ing this situation, the Federal Reserve Board's index of industrial production (physical volume, seasonally adjusted, 1935-1939 = 100) was estimated to fall 5 points to 164 in April; this was several points above average monthly production in 1941.

Steel production dropped 10 per cent from March to April and was 19 per cent less than in the corresponding month a year ago. April steel output was only slightly above the 1945 low production month of October but far exceeded the extremely low levels reached during the steel strike in January and February of this year.

Automobile plants increased production from March to April by about 60 per cent; it was approximately 40 per cent less than in the same month in 1941. The April recovery in automobile industries was a result of the easing of steel shipments after the March spurt in steel production and the delay in the effects of the coal strike.

Coal production in April was less

than 1 per cent of March, at which time it had reached levels higher than any month during the war. April volume was one-third that of April 1941, when labor disputes also resulted in curtailment of production.

Textile industries generally had minor or no reconversion problems and were little affected by recurrent labor disputes. Textile production fell off considerably in July and August of last year and then moved upward to reach a level in March equivalent to any month during the war and 12 per cent above March a year ago. Cotton con-

Industrial Production

Seasonally Adjusted Index, 1935-1939 = 100, Federal Reserve Board

	1943	1944	1945	1946
January	227	243	234	160
February	232	244	236	160
March	237	241	235	153
April	237	239	230	164*
May	239	236	225	
June	237	235	223	
July	240	230	210	
August	242	232	180	
September	244	230	167	
October	247	232	162	
November	247	232	168	
December	241	232	164	

* Approximation; figure from quoted source not available.

Employment

Millions of Persons; U. S. Bureau of Census

	1943	1944	1945	1946
January	51.4	50.4	50.1	51.4
February	51.2	50.3	50.6	51.7
March	51.2	50.5	50.8	53.0
April	51.6	51.3	51.2	54.6
May	51.6	51.0	51.2	
June	51.0	51.1	51.1	
July	54.8	54.0	54.3*	
August	54.4	53.2	53.5	
September	53.0	52.3	51.3	
October	52.2	52.2	51.6	
November	51.7	51.5	51.7	
December	51.0	50.6	51.4	

* New series.

Retail Sales

Seasonally Adjusted Index, 1935=1939=100; U. S. Department of Commerce

	1943	1944	1945	1946
January	158.1	173.6	175.6	228.4
February	168.4	173.9	193.2	234.7
March	161.3	177.9	193.8	231.8
April	159.0	169.6	175.3	248*
May	156.5	174.5	177.6	
June	164.2	174.4	185.8	
July	164.4	179.4	197.5	
August	163.0	179.1	184.2	
September	169.3	185.0	202.4	
October	174.1	192.0	215.8	
November	171.4	187.7	210.6	
December				

* Approximation; figure from quoted source not available.

sumption the first quarter of this year was 5 per cent under the same period in 1945 and in 1941; it was higher than in any period previous to 1941. Rayon consumption in the first part of this year was slightly above the same period in 1945 and considerably exceeded the same 1941 period. Early this year wool consumption did not reach the heights of early 1945; it was slightly above early 1941.

The dollar value of manufacturers' shipments decreased steadily from the end of the war until March when the first upward tendency occurred. While March dollar value of total shipments was 12 per cent under August last year, non-durable goods shipments were up 7 per cent; durable goods shipments fell 31 per cent between August 1945 and March 1946. Total manufacturers' shipments in the first quarter of 1946 were about 30 per cent under the same 1945 quarter. Non-durable goods industries whose shipments in the first quarter of 1946 approximated those in the first quarter of 1945 included food, textiles, paper, and chemicals.

Employment—Despite decreases in production in several major industries, expansion in other industries and in agriculture, construction, and trade resulted in a slight rise in total employment in April. Employment during the week of April 13 was 54,550,000, up 3 per cent from March, according to the U. S. Bureau of the Census.

Changes in industrial employment since V-J Day have followed the pattern of production. Such industries as textiles, food, leather, tobacco, paper, and lumber, which have restored production in April to levels equal to a year ago, have similarly increased employment. Irregular gains, partly interrupted by labor disputes, have occurred in plants with major recon-

version problems; the April level of employment in iron and steel, machinery, transportation equipment, and non-ferrous metals lines remained well under a year ago.

Unemployment decreased 15 per cent from March to April reaching 2,350,000 persons; this was the first decline since October 1945. About half of the unemployed were veterans.

Income—The decrease in industrial production did not effectively depress income payments to individuals in April and early May. Income payments in April were estimated at slightly less than twice the \$86 billion annual rate of payments in April 1941, but close to last April's \$158 billion annual rate. March income payments totalled \$13.1 billion, which was at an annual rate of \$157 billion, compared to \$13.7 billion or an annual rate of \$164 billion in March 1945.

Consumers' Price Index

Index, 1935=1939=100; U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	120.7	124.2	127.1	129.9
February	121.0	123.8	126.9	129.4
March	122.8	123.8	126.8	130.2
April	124.1	124.6	127.1	131.3*
May	125.1	125.1	128.1	
June	124.8	125.1	127.1	
July	124.8	126.1	129.4	
August	123.4	126.4	129.3	
September	123.9	126.5	128.9	
October	124.4	126.5	128.9	
November	124.2	126.6	129.3	
December	124.4	127.0	129.9	

* Approximation; figure from quoted source not available.

Substantial increases in wage rates in one line after another during the first quarter of this year had a material effect on April income payments. The gain was more than sufficient to offset decreases due to current work stoppages. Gross average hourly earnings in manufacturing, which fell to \$0.99 after V-J Day, rose to \$1.03 in March compared to \$1.04 in March 1945.

Veterans' readjustment allowances, which have been increasing rapidly since the turn of the year, were up again in April. Offsetting these and mustering-out payments were the large cuts in military payments.

Trade—Consumer spending continued to increase so that in April retail dollar volume was at peak levels for this year. In April dollar volume of retail trade was not only moderately above the preceding month but was

about 40 per cent above a year ago. Part of the gain over last year was because stores last year were closed one day in mourning for President Roosevelt and because Easter was on April 1.

The pattern of consumer expenditures for goods and services apparent in the first quarter of this year was little changed in April. Total consumer expenditures were at an annual rate of \$120 billion in the first quarter of 1946 of which 8 per cent were for durable goods, 64 per cent for non-durable goods, and 28 per cent for services. The proportion of consumer expenditures for durable and non-durable goods and services during the war averaged 7, 60, and 33 per cent and in 1941 it was 12, 54, and 34 per cent respectively.

Of total retail volume—excluding expenditures for consumer services (rent, repairs, transportation, and so on)—durable goods accounted for about 29 per cent in 1941; they accounted for about 15 per cent of retail volume in the first quarter of this year with the largest decrease in automotive lines. Non-durable goods accounted for about 71 per cent of total retail trade in 1941 and about 85 per cent in the first quarter of 1946. The proportion of retail sales in eating and drinking places and in food stores to total retail volume was about 5 per cent more in the first quarter of 1946 than in 1941. The ratio of spending for apparel to total retail trade was generally unchanged in the two periods.

Dollar volume of total wholesale trade in April was estimated about 20 per cent above a year ago with gains in most lines. Food volume was well above last year, with fresh vegetables and citrus fruits particularly plentiful but meat and butter decreasing in supply. In clothing and furnishings, volume was up from a year ago; deliveries

Wholesale Commodity Prices

Index, 1936=100; U. S. Bureau of Labor Statistics

	1943	1944	1945	1946
January	101.0	103.3	104.9	107.1
February	102.2	103.6	105.2	107.7
March	103.4	103.8	105.3	108.9
April	103.7	103.9	105.7	109.8*
May	104.1	104.0	106.0	
June	103.8	104.1	106.1	
July	103.2	104.1	105.9	
August	103.1	103.9	105.7	
September	103.1	104.0	105.2	
October	103.0	104.1	105.9	
November	102.9	104.4	106.8	
December	103.2	104.7	107.1	

* Approximation; figure from quoted source not available.

on new orders, heavily placed on Summer apparel, were more regular than last year. A slight easing since last month was reported in supplies of hardware and household goods. Generally inventories in the last of March were unchanged from January or February, they were about 20 per cent over a year ago. Inventories of jewelry, metals, clothing, and tobacco were up, while those of lumber, coal, beer, and liquor were down from March 31 a year ago.

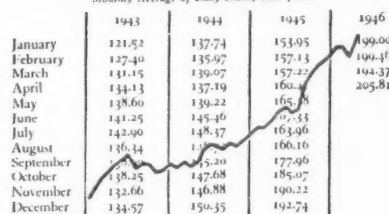
Prices—Sharp increases in prices of certain industrial products and smaller advances in prices of agricultural commodities raised the April wholesale commodity price level slightly above March. The index of wholesale commodity prices (1926 = 100) compiled by the Bureau of Labor Statistics was estimated at 109.8 for April which was 3.9 per cent above the same month last year and 32 per cent greater than April 1941. The index of prices received by farmers (U. S. Department of Agriculture, 1909-1914 = 100) for the month ending April 15 was 212, the highest point since July 1920 and 55 points above April 1941.

Prices to consumers increased rapidly from the middle of 1941 until the middle of 1943 and rose only slightly from then on. In March the monthly rise was unusually steep and again in April a considerable upward movement was apparent. The consumers' price index (U. S. Bureau of Labor Statistics, 1935-1939 = 100) was 130.9 in April, a later figure than the one in the chart; this was 0.7 points over March and 3.8 points above a year ago. Average retail prices increased in March for all commodity groups but fuel; clothing and food rose the most in the month and were up 1.7 and 0.4 per cent respectively.

Finance—The slowing down of industrial production in April contributed to a slight fall in prices on the New York Stock Exchange at the end of the month. The Dow-Jones average of 30 industrials averaged 205.81 dollars per share in April, the highest since September 1930. Railroads, as a group, continued to lag in recovery since the mid-February decline. Utilities had

Industrial Stock Prices

Monthly Average of Daily Index; Dow-Jones



notable gains in price in April and exceeded the average in the two preceding months. However, the volume of stocks traded in April was 22.5 per cent greater than in the previous month and 11.2 per cent above April 1945. With the exception of two days near the end of the month, daily trading at full day sessions exceeded a million shares.

Commercial, industrial, and agricultural loans by Federal Reserve member banks in 101 cities were at the highest point for the year in the week ending April 10, but fell slightly to \$7.468 billion the week ending April 24.

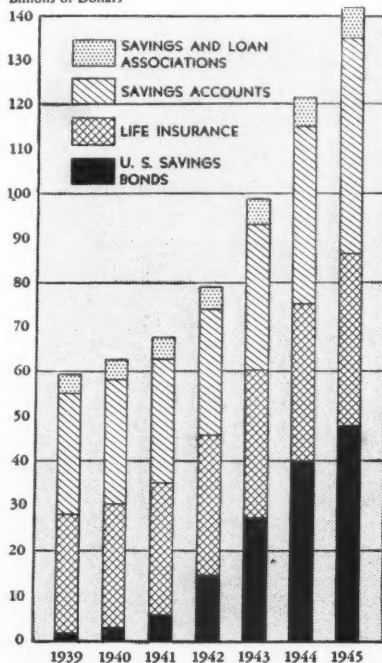
Each week in April excess reserves in Federal Reserve banks were under the corresponding March week. Money in

circulation in the week ending May 1 was 0.6 per cent more than in the corresponding week in 1945. To check credit expansion based on Government securities the Treasury between March 1 and April 10 redeemed \$2.8 billion of securities held by reporting Federal Reserve member banks and \$740 million from Federal Reserve banks.

In the first quarter of 1946 accumulated savings continued to increase but additions to total savings declined. Estimates of over-all savings have placed the 1946 yearly rate of increase at approximately 50 per cent of that during 1945. Despite this decline, the present yearly rate compares very favorably with that of the early years of the war. Purchases of United States Savings Bonds during the first quarter of 1946 declined while total redemptions and maturities exceeded the amount purchased by \$8 million. In the first two months of 1946 savings accounts increased at a much lower rate than during the 1945 period; the rate of increase was approximately 17 per cent below that for 1945. Reports for the first quarter of 1946 indicated that life insurance savings were increasing; they were more than 30 per cent below that of the year 1945.

INDIVIDUAL LIQUID SAVINGS

Billions of Dollars



Accumulated individual liquid savings increased sharply during the war years with War Bond purchases leading the rise: United States Treasury Bulletin, Institute of Life Insurance, United States Savings and Loan League.

Failures—Declining slightly for the second consecutive month, business failures numbered 81 in April. This monthly rate, projected to an annual basis in Dun's Insolvency Index, amounted to four concerns failing per 10,000 business enterprises. Although failures were a tenth lower in number than in the same month of 1945, in terms of liabilities they were four times as heavy. The liabilities incurred in failures were the largest recorded for the month of April in four years.

The decline in the number of concerns failing during the month occurred entirely in failures with liabilities under \$25,000; the decline was sharpest in the very small size group where concerns failing with losses under \$5,000 were only half as numerous as in the previous April. Failures involving liabilities of \$25,000 or more were two times as frequent as in April last year. Exceptionally big failures with liabilities amounting to \$100,000 or more have been higher only

once, March 1946, since June of 1943.

Manufacturing failures, up one-third from the 1945 level, accounted for two out of every five failures occurring in April. An uptrend appeared in the number of wholesalers failing; both construction and commercial service failures declined in April to the lowest level since December. Concerns failing in retail trade, although a little higher than in the record low months just passed, amounted to less than two-fifths the number reported in April a year ago.

Machinery manufacturing was the only individual line with more than ten failures. The automotive line in retailing and building sub-contracting had five failures.

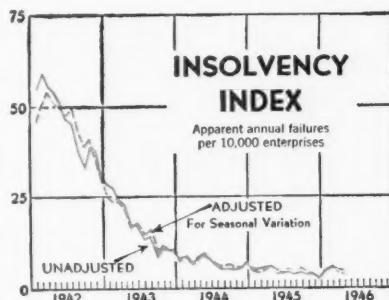
The aggregate liabilities involved in April failures were four times as heavy in manufacturing as in any other trade or industry group. One-third of the month's losses were concentrated in one manufacturing line, machinery, where liabilities exceeded one million dollars. A volume of losses running above \$100,000 was reported in four manufacturing lines (mining, stone, clay and glass, iron and steel, and machinery); two wholesale lines (food and lumber); one retail line (apparel); and one construction line (building subcontracting).

Failures in the twenty-five largest cities and in the balance of the country trended in opposite directions in April. Concerns failing were more numerous in the non-metropolitan areas; liabilities were heavier, however, in the big cities. Whereas concerns failing in the non-metropolitan districts remained at 46, the highest number since May of 1944, concerns failing in the twenty-five largest cities were at the lowest level so far this year. Of the metropolitan districts, New York City with 15 had three times as many failures as any other large city. But even in New York, failures were down to half the number in the previous April. Regionally, all except one area had failures; only one, the Pacific States, had more than 20. In this region, failures have topped this figure for three consecutive months. The New England, Middle Atlantic, and East North Central States each had as many as ten failures during the month.

SIGNIFICANT INDICATORS

COMPILED BY THE PUBLISHERS OF "DUN'S REVIEW"

More detailed figures appear in DUN'S STATISTICAL REVIEW.



THE FAILURE RECORD

	Apr. 1946	Mar. 1946	Apr. 1945	Per Cent Change
DUN'S INSOLVENCY INDEX*				
Unadjusted	4.5	4.8	5.7	-21
Adjusted, seasonally	4.1	4.5	5.2	-21
NUMBER OF FAILURES...	81	86	90	-10
NUMBER BY SIZE OF DEBT				
Under \$5,000	26	17	48	-46
\$5,000-\$25,000	27	40	32	+16
\$25,000-\$100,000	19	17	10	+60
\$100,000 and over	9	12
NUMBER BY INDUSTRY GROUPS				
Manufacturing	34	41	76	+31
Wholesale Trade	10	10	6	+67
Retail Trade	25	17	43	-42
Construction	7	10	7	0
Commercial Service	5	8	8	-38
(Liabilities in thousands)				
CURRENT LIABILITIES	\$4,785	\$4,421	\$980	+286
TOTAL LIABILITIES	\$3,085	\$4,529	\$980	+307

* Apparent annual failures per 10,000 enterprises.
† Per cent change of April 1946 from April 1945.

FAILURES BY DIVISIONS OF INDUSTRY

(Current liabilities in thousands of dollars)	(Number)	(Liabilities)
	Jan. - Apr. 1946	Jan. - Apr. 1945
MINING, MANUFACTURING...	130	7,570
Mining—Coal, Oil, Misc.	6	683
Food and Kindred Products	9	4
Textile Products, Apparel	14	248
Lumber, Lumber Products	21	603
Paper, Printing, Publishing	2	66
Chemicals, Allied Products	6	115
Leather, Leather Products	2	..
Stone, Clay, Glass Products	3	151
Iron, Steel, and Products	5	12
Machinery	37	3,404
Transportation Equipment	9	449
Miscellaneous	27	1,139
WHOLESALE TRADE	32	2,062
Food and Farm Products	10	7
Apparel, Dry Goods	2	14
Lumber, Bldg. Mats., Hdwr.	2	208
Chemicals and Drugs	2	1
Miscellaneous	16	612
RETAIL TRADE	91	1,021
Food and Liquor	15	20
General Merchandise	7	6
Apparel and Accessories	16	14
Furniture, Furnishings	3	3
Lumber, Bldg. Mats., Hdwr.	4	17
Automotive Group	16	14
Eating, Drinking Places	18	44
Drug Stores	4	8
Miscellaneous	8	116
CONSTRUCTION	39	35
General Bldg. Contractors	8	8
Building Sub-contractors	30	25
Other Contractors	1	2
COMMERCIAL SERVICE	38	32
Highway Transportation	12	11
Misc. Public Services	1	1
Hotels	1	1
Cleaning, Dyeing, Repairs	3	2
Laundries	3	1
Undertakers	1	2
Other Personal Services	6	2
Business, Repair Service	12	12

WHOLESALE FOOD PRICE INDEX

The index is the sum of the wholesale price per pound of 31 commodities in general use:

1946	1945	1946
May 21.. \$4.20	May 22.. \$4.08	High \$4.21 May 14
May 14.. 4.21	May 15.. 4.08	Low 4.12 Jan. 23
May 7.. 4.20	May 8.. 4.09	1945
Apr. 30.. 4.10	May 1.. 4.10	High \$4.16 Nov. 27
Apr. 23.. 4.19	Apr. 24.. 4.10	Low 4.04 Sept. 4

DAILY WHOLESALE PRICE INDEX

The index is prepared from spot closing prices of 30 basic commodities. (1930-1932 = 100).

	1946	1945	1946
May	Apr.	Mar.	Feb.
1.... 188.08	188.44	185.19	183.29
2.... 180.09	188.09	185.50	183.38
3.... 180.16	180.22	180.75	181.02
4.... 180.16	180.18	180.07	183.73
5.... 180.13	180.25	180.02	183.40
6.... 180.28	180.25	180.73	183.60
7.... 180.34	180.25	180.03	183.84
8.... 180.46	180.46	180.85	184.07
9.... 180.38	180.61	180.24	183.32
10.... 180.20	180.35	180.78	184.53
11.... 180.23	180.35	180.75	182.55
12.... 180.41	180.04	180.60	184.30
13.... 180.23	180.14	180.65	184.43
14.... 180.23	180.14	180.65	184.70
15.... 180.23	180.14	180.65	184.05
16.... 180.23	180.14	180.65	184.05
17.... 180.23	180.14	180.65	184.05
18.... 180.23	180.14	180.65	184.05
19.... 180.23	180.14	180.65	184.05
20.... 180.23	180.14	180.65	184.05
21.... 180.23	180.14	180.65	184.05
22.... 180.23	180.14	180.65	184.05
23.... 180.23	180.14	180.65	184.05
24.... 180.23	180.14	180.65	184.05
25.... 180.23	180.14	180.65	184.05
26.... 180.23	180.14	180.65	184.05
27.... 180.23	180.14	180.65	184.05
28.... 180.23	180.14	180.65	184.05
29.... 180.23	180.14	180.65	184.05
30.... 180.23	180.14	180.65	184.05

† Su = Market closed.

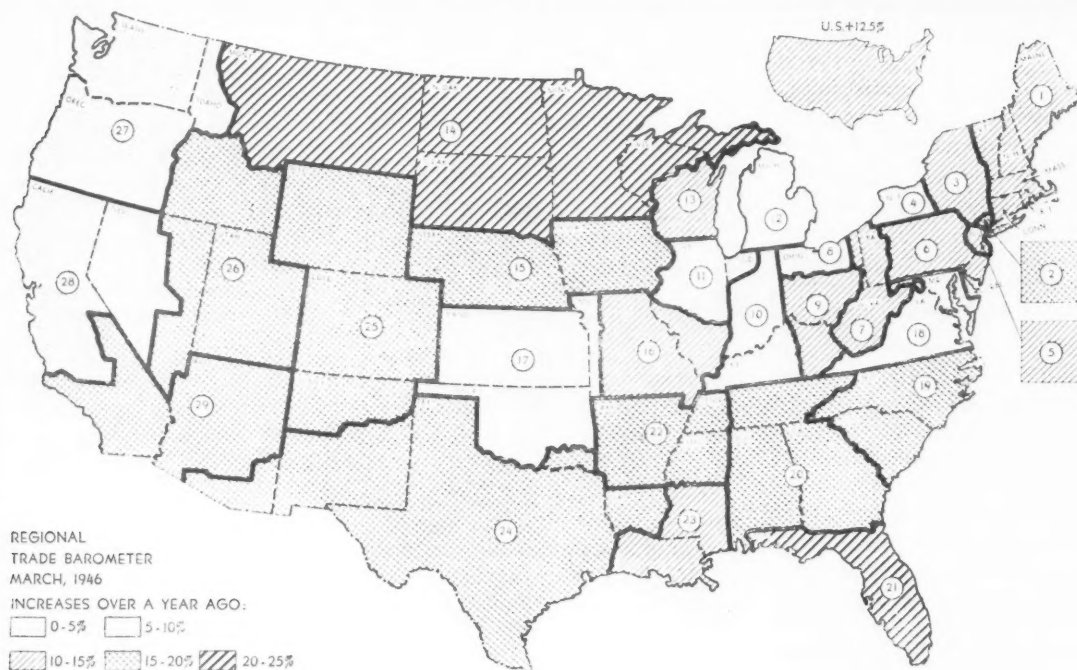
BANK CLEARINGS—INDIVIDUAL CITIES

(Thousands of dollars)	1946	1945	% Change
Boston	1,765,132	1,558,937	+13.2
Philadelphia	3,380,000	2,848,000	+18.4
Buffalo	261,802	280,800	-6.7
Pittsburgh	1,042,521	1,117,602	-6.7
Cleveland	950,754	946,680	+0.4
Cincinnati	555,302	511,879	+8.5
Baltimore	730,000	669,322	+9.2
Richmond	386,050	320,501	+18.6
Atlanta	756,000	635,400	+19.0
New Orleans	436,561	351,429	+24.2
Chicago	2,575,521	2,232,810	+15.4
Detroit	1,126,014	1,111,114	+1.3
St. Louis	805,741	783,071	+2.9
Louisville	358,405	309,166	+15.9
Minneapolis	702,284	594,135	+18.3
Kansas City	360,750	298,742	+20.8
Omaha	332,681	258,807	+28.5
Denver	663,358	528,438	+25.5
Houston	540,535	466,300	+15.0
San Francisco	1,408,656	1,204,497	+16.0
Portland, Ore.	333,107	308,120	+8.1
Seattle	361,019	416,059	-13.2
Total 23 Cities	20,887,012	18,070,445	+16.1
New York	31,070,728	23,057,559	+34.8
Total 24 Cities	51,957,740	41,127,904	+26.3
Daily Average	1,998,721	1,717,120	+16.4

BUILDING PERMIT VALUES—215 CITIES

Geographical Divisions	1946	1945	% Change
New England	\$10,431,203	\$2,572,972	+305.4
Middle Atlantic	57,518,143	14,417,872	+298.9
South Atlantic	10,827,516	8,262,931	+30.9
East Central	58,274,433	12,169,313	+378.4
South Central	25,433,010	6,684,306	+280.5
West Central	11,230,676	3,060,221	+265.7
Mountain	5,086,174	2,746,350	+85.2
Pacific	49,300,182	11,247,881	+338.3
Total U. S.	\$240,722,327	\$61,161,846	+293.6
New York City	\$37,499,107	\$9,035,965	+315.0
Outside N. Y. C.	\$203,223,220	\$52,125,881	+289.9

TRADE ACTIVITY IN TWENTY-NINE REGIONS



SPENDING REACHES MARCH PEAK

The Trade Barometer (seasonally adjusted) rose to 250.8 in April from 242.6 in March. The barometers are compiled under the general direction of Dr. L. D. H. Weld, Director of Research, McCann-Erickson, Inc. Trade data are gathered by the local DUN & BRADSTREET, INC., offices.

Total volume of all retail stores in the country was \$7.2 billion in March, according to the U. S. Department of Commerce. This was the highest figure on record for the month and was 16 per cent above the \$6.2 billion for February. March retail volume this year was 14 per cent above the \$6.3 billion for March 1945, the month which accounted for most of the pre-Easter buying last year. Increases in many prices and more abundant merchandise have combined with an unprecedented demand to keep consumer volume at high levels. Fragmentary information for April indicates that retail volume for the month was about 40 per cent above April 1945. It must be borne in mind that this is a comparison between a pre-holiday volume this year and post-Easter trade last year.

The DUN's REVIEW Regional Trade Barometers for the United States and

for 21 of the 29 barometer regions reached new peaks this month. The United States barometer was 242.6 for March, after adjustment for seasonal variation and for number of business days in the month. The barometer, which is designed to measure the current level of consumer expenditures for goods and services as compared with the average month during the period 1935 to 1939, was 12.5 per cent above the 215.7 for March 1945. It was 7.5 per cent above February's peak of 225.7 (revised). The preliminary barometer for April is 250.8, a gain of 3.4 per cent over the March index.

There were substantial gains over March 1945 in the barometers of almost all of the 29 barometer regions. The smallest gain was in the Detroit Region (12) where the index was 3.8 per cent above March 1945. This is the first month since June 1945 that the barome-

ter for this region has been above that for the previous year. The Florida Region (21) had the largest gain, with the Minneapolis and St. Paul Region (14), the Denver Region (25), and the Salt Lake City Region (26) each about 20 per cent above March 1945.

In 24 of the barometer regions there were increases in the indexes from February to March. The remaining 5, in which the barometer fell slightly, were the Kansas City Region (17), the Portland and Seattle Region (27), the Salt Lake City Region (26), the New Orleans Region (23), and the Texas Region (24). Best gains over February were in the Pittsburgh Region (7) and the Detroit Region (12) where strikes depressed consumer spending in February, the Albany, Utica, and Syracuse Region (3), the New England Region (1), and the Philadelphia Region (6).

The Regional Trade Barometers are compiled under the direction of Dr. L. D. H. Weld. The barometers are seasonally adjusted; 1935-1939 = 100.

Regional trade information is based upon opinions and comments of business men gathered and weighed by the local DUN & BRADSTREET offices. Payroll and employment data are from Government sources. Most of the information summarized here represents final figures for March.

Department store sales are from the Federal Reserve Board and are for the four weeks ended April 27, 1946.

More complete barometer figures and more detailed regional information is published in DUN'S STATISTICAL REVIEW.

REGIONAL TRADE BAROMETERS

REGION	Mar. 1946	% Change from	
		Mar. 1945	Feb. 1946
United States.....	242.6	+12.5	+7.5
1. New England.....	203.1	+10.1	+13.7
2. New York City.....	231.1	+19.1	+8.3
3. Albany, Utica, Syracuse.....	244.3	+13.0	+14.0
4. Buffalo, Rochester.....	232.0	+7.4	+7.2
5. Northern New Jersey.....	198.1	+14.0	+8.3
6. Philadelphia.....	228.6	+12.1	+13.2
7. Pittsburgh.....	210.9	+11.4	+18.2
8. Cleveland.....	239.9	+9.4	+7.1
9. Cincinnati, Columbus.....	251.4	+14.4	+6.3
10. Indianapolis, Louisville.....	237.7	+9.2	+6.9
11. Chicago.....	230.5	+9.8	+4.5
12. Detroit.....	244.8	+3.8	+12.4
13. Milwaukee.....	203.7	+14.0	+6.5
14. Minneapolis, St. Paul.....	238.6	+20.3	+2.5
15. Iowa, Nebraska.....	248.8	+15.5	+4.8
16. St. Louis.....	234.5	+13.5	+3.2
17. Kansas City.....	243.5	+9.0	+1.1
18. Maryland, Virginia.....	250.9	+8.9	+1.7
19. North, South Carolina.....	246.5	+15.5	+2.5
20. Atlanta, Birmingham.....	311.4	+17.7	+2.9
21. Florida.....	283.0	+24.0	+4.0
22. Memphis.....	290.0	+18.9	+3.8
23. New Orleans.....	258.5	+10.4	+1.5
24. Texas.....	292.6	+16.1	+2.4
25. Denver.....	233.9	+20.0	+2.9
26. Salt Lake City.....	256.3	+19.9	+1.4
27. Portland, Seattle.....	275.9	+8.8	+1.2
28. San Francisco.....	258.1	+10.0	+3.9
29. Los Angeles.....	271.7	+18.1	+3.9

HIGHLIGHTS OF TRADE ACTIVITY

- New England Region**—Barometer gain over February level third largest in country. Wholesale trade about 10% above a year ago. New England employment 2% above February, 13% below a year ago. Boston department store sales about 45% above April 1945.
- New York City Region**—Barometer gains over a month ago and a year ago larger than average. City factory employment 3% above February, payrolls up 16%. Department store sales 55% above 1945.
- Albany, Utica, and Syracuse Region**—Barometer gain over previous month second largest in country. Wholesale trade about 6% above a year ago. April freeze dampened fruit crop expectations.
- Buffalo and Rochester Region**—Barometer gains less than average increases. Wholesale trade well above a year ago. Most strikes in area settled. Department store sales 50% above April 1945.
- Northern New Jersey Region**—Barometer gains larger than average for U. S. Wholesale trade moderately above a year ago. Jersey City newspaper advertising linage 12% below a year ago. Newark department store sales 62% above April a year ago.
- Philadelphia Region**—Barometer had one of largest gains over February level. Wholesale trade about 6% above a year ago. Industrial employment and payrolls gained over the February level. April Philadelphia department store sales 51% above a year ago.
- Pittsburgh Region**—Barometer rise over February level largest in country. Wholesale trade about 5% above a year ago. Industrial employment and payrolls gained in month. April department store sales at new high level. Steel mill operations at 73% of capacity.
- Cleveland Region**—Barometer gains less than average. Wholesale trade about 7% above a year ago. Cleveland department store sales 53% above April 1945, Toledo up 42%, Akron up 36%.
- Cincinnati and Columbus Region**—Barometer remained unchanged at 4% above U. S. level. Large strikes in region settled late in March. Cincinnati department store sales 57% over April 1945, Columbus up 50%.
- Indianapolis and Louisville Region**—Barometer remained unchanged from February position at 13% above the U. S. index. Wholesale trade about 20% above a year ago. Indianapolis and Louisville department store sales 48 and 49% above April a year ago.
- Chicago Region**—Barometer gains small; index dropped to 5% below the U. S. level. Wholesale trade about 11% above a year ago. Department store sales 55% above April 1945.
- Detroit Region**—Barometer position is above that of a year ago for the first time in eight months. Wholesale trade about 12% above a year ago. Detroit newspaper advertising linage 33% above a year ago. Detroit department store sales 42% above April 1945.
- Milwaukee Region**—Barometer remained 9% above U. S. level. Wholesale trade well above a year ago. Milwaukee department store sales 62% above April 1945. Winter grains in good condition.
- Minneapolis and St. Paul Region**—Barometer declined to 2% below the U. S. level. Wholesale volume about 18% above a year ago. Livestock slaughtering less than a year ago.
- Iowa and Nebraska Region**—Barometer gain over a year ago larger than average, gain in month less than average. Wholesale trade about 13% above a year ago. Nebraska department store sales 49% above April 1945. Iowa farm corn stocks lowest for this season since 1937; oats stocks highest since 1939.
- St. Louis Region**—Barometer dropped to 3% below the U. S. level since the previous month. St. Louis wholesale trade 20% above a year ago. Corn planting acreage about 10% above a year ago.
- Kansas City Region**—Barometer movements from a year ago and a month ago poor, index now even with U. S. Wholesale trade about 14% above a year ago. Kansas City department store sales 38% above April 1945, up 35% in Oklahoma City, and 39% in Tulsa.
- Maryland and Virginia Region**—Barometer gains less than average increases. Wholesale trade about 16% above a year ago. Richmond industrial production at high levels. Baltimore and Washington department store sales 51 and 45% above a year ago.
- North and South Carolina Region**—Index fell to 2% above the U. S. level. Wholesale trade about 10% above a year ago. April retail volume well above a year ago. Crop situation favorable.
- Atlanta and Birmingham Region**—Barometer at point farthest above U. S. level of all regions. Wholesale trade about 18% above a year ago. Department store sales about 50% above April a year ago. Coal strike affecting 21,000 miners in region.
- Florida Region**—Barometer gain over a year ago best in country. Wholesale trade about 20% above a year ago. Miami newspaper advertising linage up 54%. Department store sales about 50% above April 1945. Citrus pack well above a year ago.
- Memphis Region**—Index at 20% above U. S. level. Wholesale volume slightly above March 1945. Memphis newspaper advertising linage 70% above a year ago; April department store sales up 50%.
- New Orleans Region**—Index dropped sharply to 7% above U. S. level. Wholesale trade well above a year ago. New Orleans department store sales 54% above April 1945. World's deepest oil well drilled near New Iberia. Agricultural products in good condition.
- Texas Region**—Index dropped to 21% above U. S. level. Wholesale trade about 20% above a year ago. April department store sales about 50% above a year ago. Livestock in good condition.
- Denver Region**—Barometer gain over a year ago one of the best in the country, slight increase over February. Wholesale trade about 10% above a year ago; Denver department store sales up 60%.
- Salt Lake City Region**—Barometer declined in the month but had large gain over a year ago. Wholesale trade 17% above a year ago. Business affected by mining strikes. Salt Lake City department store sales 52% above April 1945.
- Portland and Seattle Region**—Barometer gain over a year ago less than average, down from February. Wholesale volume about 8% above a year ago. April department store sales up about 36%.
- San Francisco Region**—Barometer increases over a year ago and a month ago below average. Wholesale trade moderately above a year ago. Department store sales about 38% above April 1945.
- Los Angeles Region**—Barometer had large gain over a year ago, small gain over month ago. Wholesale trade well above a year ago. Los Angeles department store sales 55% above April 1945. Arizona farm prices 4 points below March, 10 points above April 1945.

This Cold Steel



Met a Warm Response

When Jones & Laughlin ran their January advertisement on cold finished steel, they used seven technical and three general publications, including *The New York Times*.

A small paragraph at the bottom of their advertisement offered J & L's Steel Data Chart.

A count of returns showed that *The New York Times* produced 38% of all traceable responses—in the main from engineers and industrial executives.

The Times effectively covers the technical, as well as the general consumer, audience. Let *The Times* make your next advertisement more productive and profitable.

The New York Times

"All the News That's Fit to Print"

THE HOUSING SHORTAGE

(Continued from page 14)

were made by the Census Bureau and by the Bureau of Labor Statistics in the last six months of 1945. No one of the areas had a vacancy rate in privately-owned habitable units as high as 3 per cent. The 49 areas covered were all centers of war activity; 18 of them contained cities of over 100,000 population. Up to the end of the war, the doubling phase of the shortage had not been reached on any large scale.

Aside from the lack of vacancies, housing conditions were sharply improved in comparison with the pre-war period. Partly because there were 12,000,000 men and women in the Armed Forces, there was less crowding and more space for each person who remained. There was less doubling of complete family groups than there had been before the war, though there were large numbers of wives of absent service men living with their parents or their husbands' parents. The number of complete married couples doubled with another nonfarm family is estimated by the National Housing Agency to be 1,200,000 in September 1945, as compared with 1,350,000 in April 1940.

The facilities—plumbing, lighting, and so on—of the occupied units were substantially better than in 1940. The table on page 12 summarizes some of these indicators of the improvement in nonfarm housing conditions between April 1940 and November 1945. Although the changes during the five and one-half years covered by the table are largely due to the new construction during the period. An appreciable part of the improvement, however, must have come about as a result of the migration of families from rural areas and small towns into larger cities. The poorer quality housing in the communities which the migrants left became vacant, while the better quality units which had been vacant in 1940 in the cities which received the migrants were occupied. How much of the improvement in quality is due to this factor and how much to the installation of facilities and the repair of existing structures is not known.

Since the end of the war, the situa-

tion has changed sharply for the worse. As married veterans have returned they have, naturally, sought to reestablish their households. It is estimated by the National Housing Agency that only 55 per cent of the married veterans had separate dwelling accommodations at the time of their discharge; most of the remaining 45 per cent are, therefore, in the market for housing. In addition, large numbers of single veterans are marrying shortly after they are discharged, and the number of marriages has increased sharply since last Summer. The Census Bureau reports that the number of marriage licenses issued in cities of 100,000 population or more in the first three months of this year was 46 per cent higher than in the same period of 1945. Though the year as a whole will not show so big an increase over 1945, it seems probable that a high marriage rate will continue for some time to come. As chart I shows, the peak of marriages after World War I did not occur until 1920.

The impact of a sudden large demand for family units upon a situation where vacancies in the larger cities were already reduced practically to the vanishing point has been terrific. The number of complete families living under conditions of doubling has increased sharply. The number of persons per room has risen, though perhaps not above the 1940 level. As part of the post-war readjustment, a considerable movement of population has occurred from one community to another, with the result that large numbers of families have been forced to seek accommodations in a market where vacancies are almost non-existent.

As part of this movement of population, there has probably been some back-flow from the larger cities to the smaller towns and rural areas which lost population during the war, but this return movement has apparently not been great and has been more than offset by the demands of veterans returning to the larger cities. Competition has increased sharply for such units as do come on the market. Prices of existing houses, which had been rising steadily since 1940, have increased at

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a much more rapid rate since last Autumn. The recent report of the National Housing Agency on real estate price increases indicates, for example, that the average house priced at under \$6,000 in 1940 increased about 40 per cent in price in the five and one-half years between the Spring of 1940 and September 1945 but increased another 18 per cent in the five months from September to February of this year.

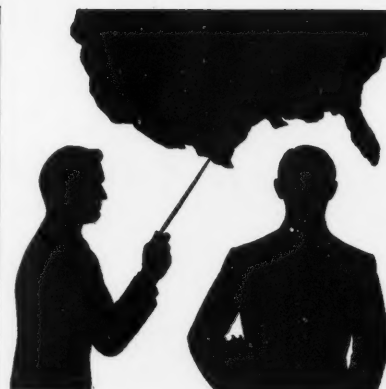
The worsening of housing conditions has probably not yet ceased. Discharges of veterans continue on a large scale, and marriages of single veterans remain at a high level. Although, as indicated below, the volume of new residential construction has increased very substantially, the number of new units finished each month is probably not yet as great as the new demands added to the market each month. This situation should change within the next several months, however, and completions of new units should shortly begin to be sufficiently numerous to bring about the beginning of improvement.

Despite the intensified shortage in most of the larger cities, substantial numbers of units continue to stand vacant in many smaller communities and rural areas, and in many such places the vacancy rate is higher than it was before the war. The existence of these vacancies, however, offers little aid in meeting the shortage, as they exist mainly in areas where there is and will be little demand, and as they are to a considerable extent too poor in quality to be attractive to the present market.

How Big Is the Shortage?

Actual measurement of the size of the shortage is extremely difficult. Any figures which endeavor to give the shortage a numerical expression are necessarily subject to a wide margin of error. Perhaps the only statement that can be made with complete assurance is that the shortage is very large in comparison to our past levels of residential construction in any year.

The most detailed estimates of the size of the shortage which have been prepared are those formulated by the Housing Expediter (see table on page 13). These indicate that between October 1, 1945 and December 31, 1947,



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Exporters are invited to consult our officers regarding ways in which the Chase Foreign Department can be of assistance in expediting overseas business transactions.

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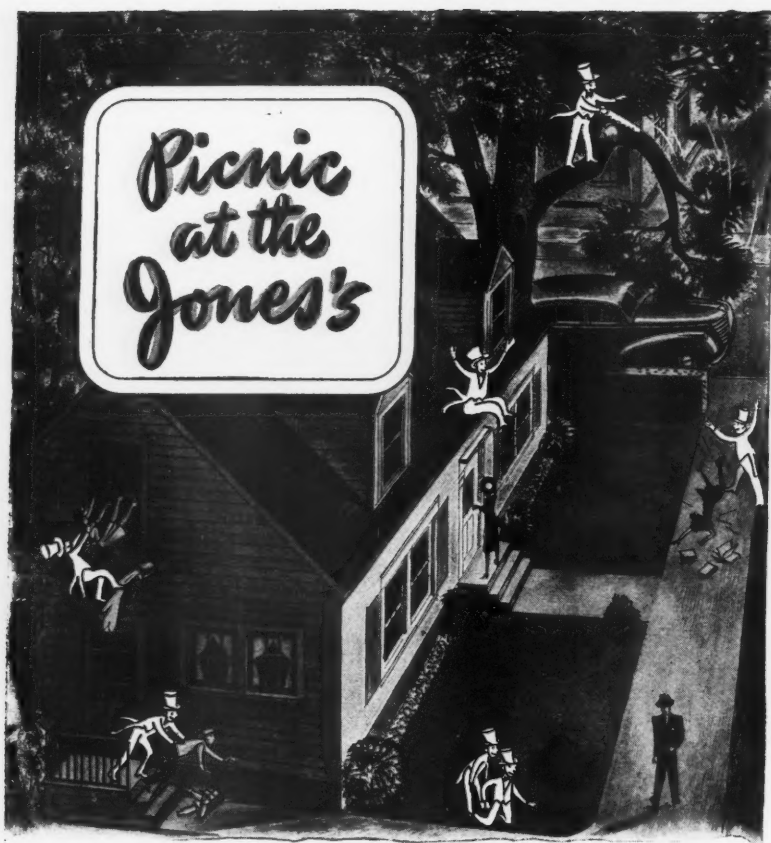
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a total of 4,570,000 accommodations for nonfarm families will be required. Allowing for the use of 295,000 units now vacant and for an additional 1,080,000 units which will come into the market because of dissolution of families through death or divorce, a net of almost 3,200,000 additional nonfarm units is estimated for the 27-month period.¹

The preparation of these estimates necessarily involves the forecasting of human behavior in a particularly uncertain situation. Moreover, many of the data needed for precise estimates do not exist. Therefore, as already indicated, these estimates are subject to considerable error.

They appear, however, to suggest a reasonable order of magnitude. In particular, there seems to be little disagreement as to the approximate size of the total demand. In other words, roughly 4,500,000 accommodations will have to be provided to meet the new needs which will arise before the end of 1947.

Existing Vacancies

Some question might be raised, however, about the number of existing vacant units which can be counted upon to supply the need. The detailed estimates of the National Housing Agency, on which the Housing Expediter's figures are based, imply that the total number of vacant nonfarm units was slightly larger in September 1945 than in April 1940. Such a conclusion seems reasonable. Within this total, however, allowance must be made for large numbers of seasonal units and units neither for sale nor for rent. In addition, there is an irreducible minimum of vacancies consisting of units undergoing rehabilitation and units vacant in process of transfer to new owners or new tenants.

The remainder is estimated by the National Housing Agency at about 1,000,000 units—of which about 30 per cent, or 295,000 are assumed to be appropriate in location, price and quality

¹ These figures may be supplemented by more recent estimates of the Housing Expediter covering the two calendar years of 1946 and 1947, presented by Mr. Wyatt in his testimony before the Senate Banking and Currency Committee on March 26, 1946. These newer estimates show gross requirements of 4,132,000 units and net needs of 3,077,000 units during the two years. The gross requirements are smaller because they cover a shorter period of time; the net need is reduced mainly because of the new construction which took place in the last quarter of 1945. The older figures have been used in the discussion above because they are available in more detail. The general conclusions would evidently be about the same using either set of estimates.

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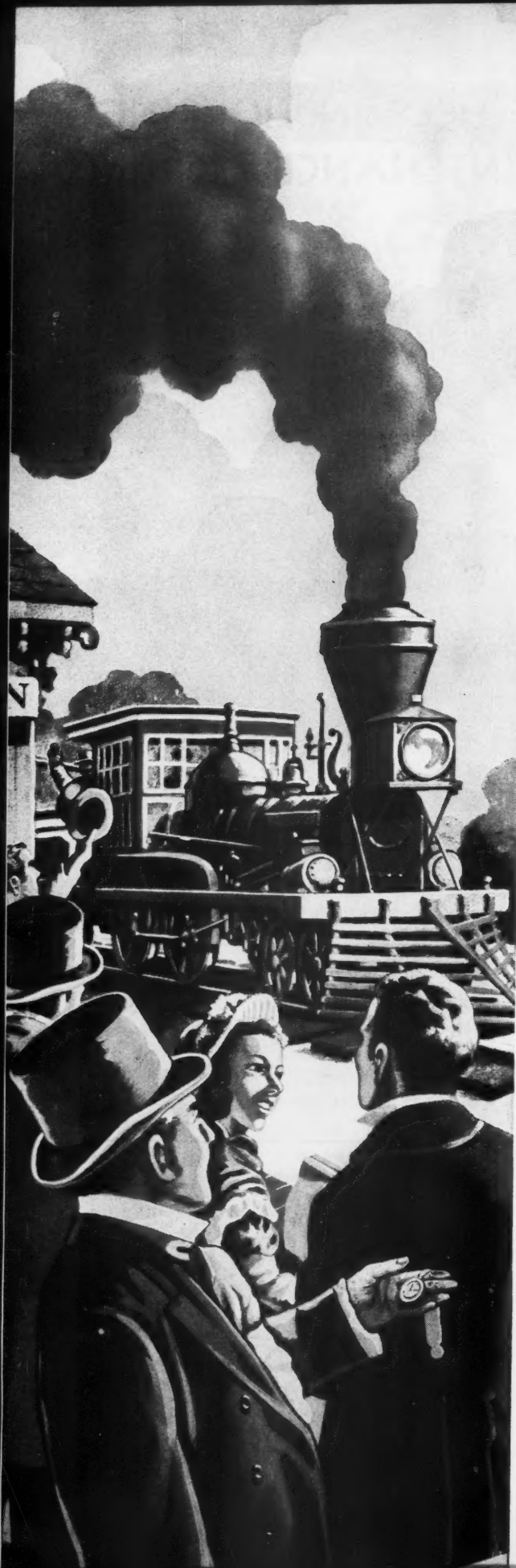
From the beginning, the Pennsylvania has been a railroad built by the people for the people. The money to construct it as the shortest route between East and West came from people of all walks of life in the form of subscriptions to shares of \$50 each, payable in ten \$5 installments. Today, with 13,167,754 shares outstanding, the average holding is only 61¼ shares, and of the 214,995 stockholders of the railroad 106,139—or more than 49%—are women.

Thus, not only has the Pennsylvania Railroad served the American people through continually improving transportation at low cost—but through wages, dividends and interest (plus huge purchases of materials in the area served)—it has contributed vitally to the prosperity of communities and to the welfare and economic security of many thousands of American citizens.

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to meet the need. On the other hand, the return of some of the wartime migrants to the small towns and rural areas where they formerly lived, and the return of a large proportion of the veterans to their home communities—to a considerable extent also small towns and rural areas—may reduce the vacancies in these communities even more substantially than the National Housing Agency expects. In addition, perhaps, a small number of the seasonal vacancies and of the vacant units not for sale or rent can be used for year-round living.

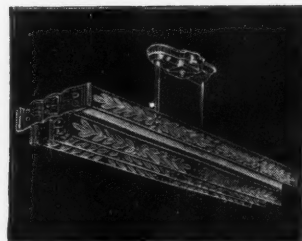
In the second place, it seems reasonable to believe that there will be some number of veterans' families which will not actually come into the market for family accommodations during this period. It may be expected that there will be some "voluntary doubling" of veterans' families, either because they cannot afford separate family accommodations of the quality which they desire, or because they need to remain with and care for their parents. Insofar as this voluntary doubling occurs, the requirements of the veterans' and of other new families will not necessitate new construction equal to the entire net need calculated by the Housing Expediter.

Polls Show Further Needs

The tremendous need, as shown in the Housing Expediter's estimates, is further emphasized by the results of two recent public opinion polls. The *Fortune* survey (*Fortune*, April 1946) reports that almost 19 per cent of the persons interviewed replied that someone had doubled up in their homes because of the housing shortage. The concentration of the doubling among veterans is pronounced, with 42 per cent reporting doubling where there was a veteran in the household. The Gallup Poll of April 2 reports that 27 per cent of the nation's families are now directly affected by the housing shortage, and that among families of veterans the proportion affected is as high as 42 per cent.

By comparison, the net need as computed by the Housing Expediter for a 27-month period is only about 10 per cent of the number of occupied non-farm units. Because of the different methods used, and because of the dif-

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difficulty of interpreting the results of the questions asked in the *Fortune* and Gallup polls, it cannot be concluded that the Housing Expediter's figures are too small. It is clear, however, that the two polls support the proposition that the shortage is of the general order of magnitude calculated by the Housing Expediter.

Shortage and the Market

The shortage is mainly of family accommodations for veterans. A large proportion of veterans' families are now living doubled up. More discharges are yet to come, and additional numbers of married veterans will seek houses and apartments to reestablish separate living accommodations. Most of the marriages at least during this year will be marriages of veterans. Thus the need that must be met is largely a veteran's need.

These needs are predominantly for rental housing, at relatively low rents. The majority of the veterans are young men who have not yet established themselves in their occupations and who have not yet reached the peak of their earning power. The average income of veterans' families is almost certainly lower than the average income of families of non-veterans, though there may be relatively few veterans' families in the very lowest income groups. Thus, it is reasonable to expect that veterans would be able to afford average-priced houses, but that a disproportionately small number of them would now be able to rent or buy high-priced accommodations. The veterans with families are largely of an age group in which the majority would normally be living as renters in used houses rather than as owners of new houses.

In the absence of restrictions such as those now in effect, residential construction would probably cater largely to the demand for houses for sale, with a sales price distribution substantially above that which would meet the needs of the veterans. The market for such sales housing is very large. It exists primarily among established families, most of whom already have separate family accommodations and most of whom are not headed by veterans, at least of World War II.

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the rise in incomes during the war but also the accumulation of enormous volumes of liquid assets. As a final factor on the demand side, the existence of the shortage and the acceptance of higher price levels may very well bring about a tendency for families at each income to spend an increasing proportion of that income on housing. On the supply side, the virtual cessation of building of houses costing over \$6,000 during the war (with minor exceptions, from April 1942 to October 1945), the substantially higher cost levels now existing, and the larger profits possible in building higher-cost houses are further reasons for expecting a relatively high price distribution of new construction if controls did not prevent.

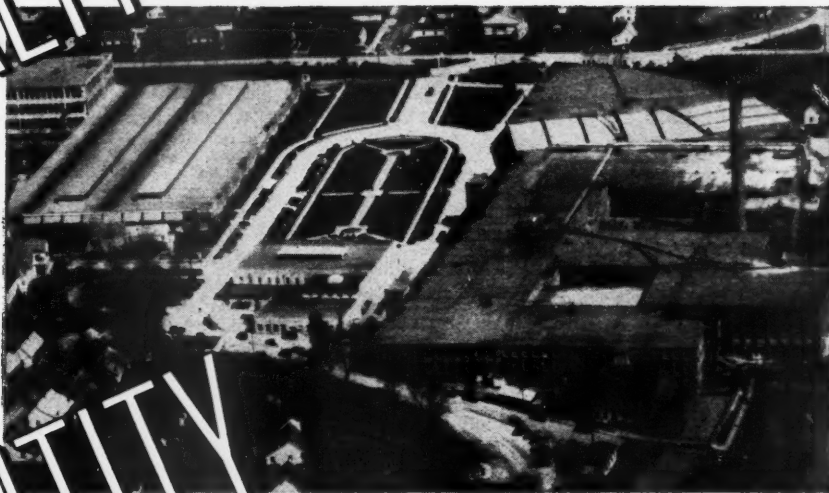
The size of the potential sales market, with a relatively high level of prices, is suggested by the experience after World War I. In that earlier reconversion period, with conditions generally similar in nature to those which would exist today in the absence of controls, residential building reached a peak of 937,000 units in 1925. The present shortage is far more severe, however, than that which existed some 25 years ago. All of the forces making for a large volume of home building are far more powerful today, and it seems likely that unrestricted operation of the market would bring within the next several years a substantially larger volume of residential construction than was reached in 1925.

Problems to Be Met

If the market were left to itself, a large volume of houses would be built, but the urgent existing needs would not be met satisfactorily. Under these circumstances, most veterans would have to find housing, if at all, in units vacated by families who bought the new housing, or in other units becoming vacant as the indirect result of the new construction.

Thus, the shortage poses a real dilemma. If, in accordance with present public policy, housing is built directly for occupancy by veterans, many difficulties will arise. Even at the relatively low prices contemplated, much of the new housing will be too expensive for the majority of veterans. Much, perhaps most, of it will be for sale, rather than for rent, despite the pref-

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Eugene Holman

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End of War During World War II Jersey and its affiliates were called upon to a greater extent than any other company to fuel the armed forces of the country. They were the largest producers of 100 octane gasoline in the world. They produced, in Government-owned plants which they operated, as much synthetic toluene (for TNT) as all the rest of the world combined. They were among the largest producers of the raw materials of synthetic rubber.

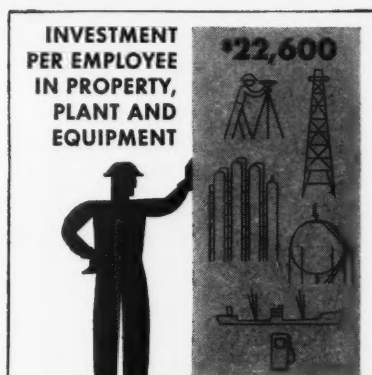
Reconversion Reconversion was carried out smoothly and quickly. It was possible, with relatively few difficulties to change over from an intricate pattern of manufacture and transportation designed for a nation at war to an equally complex pattern fitted to a nation at peace, and to begin supplying, upon short notice, civilian demand for unrationed gasoline and many other products.

Oil Production World-wide production of crude oil by consolidated companies was 995,000 barrels per day,

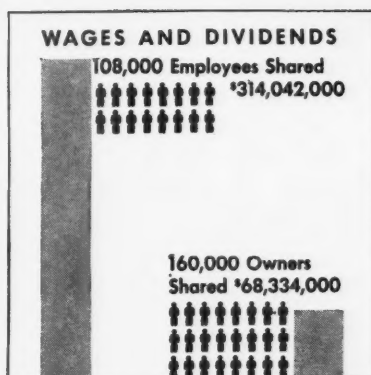
an increase of 8 percent over 1944. During 1945 the domestic crude production of Jersey affiliates represented 9 percent of the oil produced in the United States, and their world-wide production amounted to 13.5 percent of the oil produced throughout the world.

Refining The amount of crude oil processed in the domestic and foreign refineries of affiliated companies—1,119,900 barrels per day—represented an increase of 5 percent over 1944. Crude run to domestic refineries was 13 percent of the total crude processed in the United States.

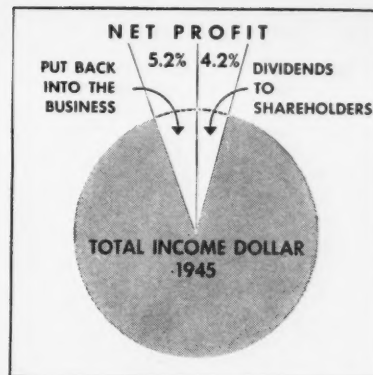
Transportation From the outbreak of hostilities in 1939 until V-J Day, 96 tankers owned by Jersey and affiliated companies were lost, either through capture or seizure by the enemy, sinking, collision, or stranding. The lost vessels have been partially replaced, and plans are under way to add further to the fleet's carrying capacity.



FOR EACH EMPLOYEE ON THE PAYROLL Jersey and its consolidated companies have invested \$22,600 in property, plant, and equipment. The gross value of capital investments in lands, refineries, pipe lines, tankers and other properties necessary to provide 108,000 jobs was \$2,441,942,488 at the end of 1945.



EACH FIGURE REPRESENTS 6,750 PERSONS, and the bars represent the amounts of income each group received from Jersey in 1945. The sum of \$314,042,000 was paid to employees of the Company and affiliates in wages, salaries and benefits. Dividends amounted to \$68,334,000.



THIS SHOWS THE PROPORTION OF NET PROFIT made by Jersey and affiliates out of total income in 1945. It shows also the proportion paid to shareholders in dividends and that left in the business to meet future capital expenditures, etc. All the rest of the income was required to pay wages, purchase materials and meet other operating costs.

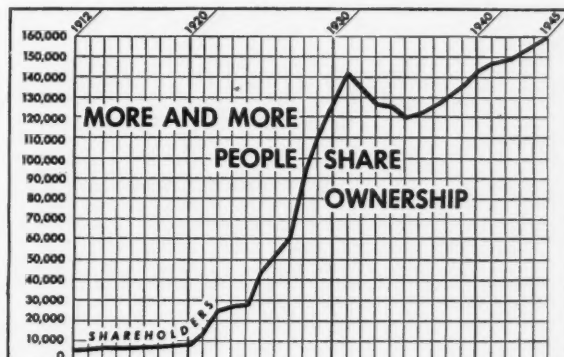
Marketing Everywhere, throughout the war, marketing activities were largely regulated by government directives, and when these were ended in the United States and in some foreign areas there was a rapid return to normal competitive activity. World-wide sales of refined products in 1945 were at the rate of 1,193,000 barrels per day, an increase of 4 percent over 1944. Of this amount 694,000 barrels per day were sold in the United States domestic market.

Research Until the end of hostilities Jersey research was almost entirely on war work of highest importance. Immediate postwar research budgets will be approximately 50 percent above prewar budgets as part of a program to carry over into a peace-time world research begun for war, and to continue scientific inquiries on petroleum as a raw material for many products.

Employee Relations Jersey and affiliates continued to enjoy excellent labor-management relations. When the war ended, Jersey's domestic petroleum affiliates proposed upward adjustment in wages and salaries of 15 percent. This was accepted by all employee bargaining agencies involved. By March 1, 1946, an additional 3 percent had been negotiated and accepted. One of the best evidences of the satisfactory employee relationships in Jersey is the fact that 95 percent of the domestic employees who have been released from the armed forces have returned to the Company.

More than 79 percent of eligible domestic employees are now buying term life insurance under the Group Insurance Program for a total coverage of \$160,241,800.

Employees participating in the Thrift Plan contrib-



WIDENING OWNERSHIP OF JERSEY is shown by the fact that the number of shareholder accounts has increased from 5,816 in 1912 to 160,025 as of December 31, 1945.

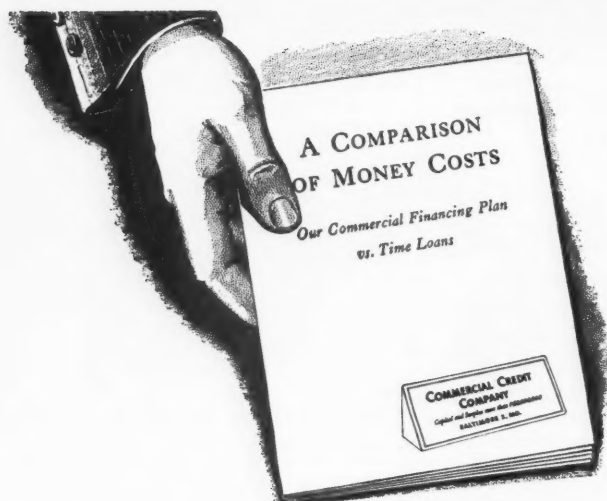
uted last year \$15,019,011, which was supplemented by Company contributions of \$18,921,235.

Earnings Consolidated net earnings in 1945 amounted to \$154,156,196, equivalent to \$5.64 per share. For 1944 the consolidated net earnings were equivalent to \$5.69 per share. During the year the Company paid dividends totaling \$2.50 per share.

Statement of Principles In order to make as clear as possible the Company's outlook in today's changing world, the Board of Directors has prefaced this year's Annual Report with a special *Statement of Principles*. This expresses, for our stockholders and for anyone else interested, basic viewpoints and policies of the Company.

[Copies of the full report are available on request. Address Room 1626, 30 Rockefeller Plaza, New York 20, N. Y.]

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crence of veterans for rental units, and despite the efforts of the Federal Government to increase the proportion of rental housing.

In many cases, the veterans may refrain from exercising their preference for the new units, with the housing consequently occupied by non-veterans; if this happens, the benefit derived by the veterans even from the present program will be partially indirect. Finally, the price ceilings imposed to assure in so far as possible that the housing will be of direct use to veterans may result in the construction of houses of undesirable quality. On the other hand—and this is the real heart of the Wyatt Program—construction of the large volume of housing envisioned, within the cost limits which that program sets, will notably ease the present situation, and will channel the benefits largely to the veterans.

The alternative of an unrestricted market likewise presents serious disadvantages under the present situation. Without restrictions, it is true, the operations of the market would probably produce housing of better average quality, perhaps better adapted to the requirements of the particular families which purchased them. The most crying needs, however, would not be satisfied. Veterans would obtain housing only indirectly, and much more slowly than under the present restrictions. Some veterans might not get separate accommodations at all for a very long period to come, and the quality of the housing of many others would be very poor. Thus at the present time an unrestricted market would be definitely less beneficial to the very families who are most in need and towards whom the nation now has the greatest obligation.

The Wyatt Program

The program proposed on February 7, 1946 by Mr. Wyatt,² then the Housing Expediter and now also National Housing Administrator, calls for the start of construction on 2,700,000 dwelling accommodations during 1946 and 1947. As indicated above, this program aims at providing housing which will directly meet the needs of veterans.

² This discussion deals solely with the program for meeting emergency housing needs. It omits any mention of the long-range housing program embodied in the Wagner-Elender-Taft bill, which is of limited interest as far as the present emergency situation is concerned.



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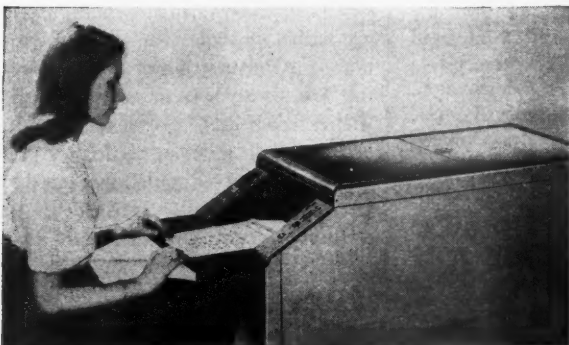
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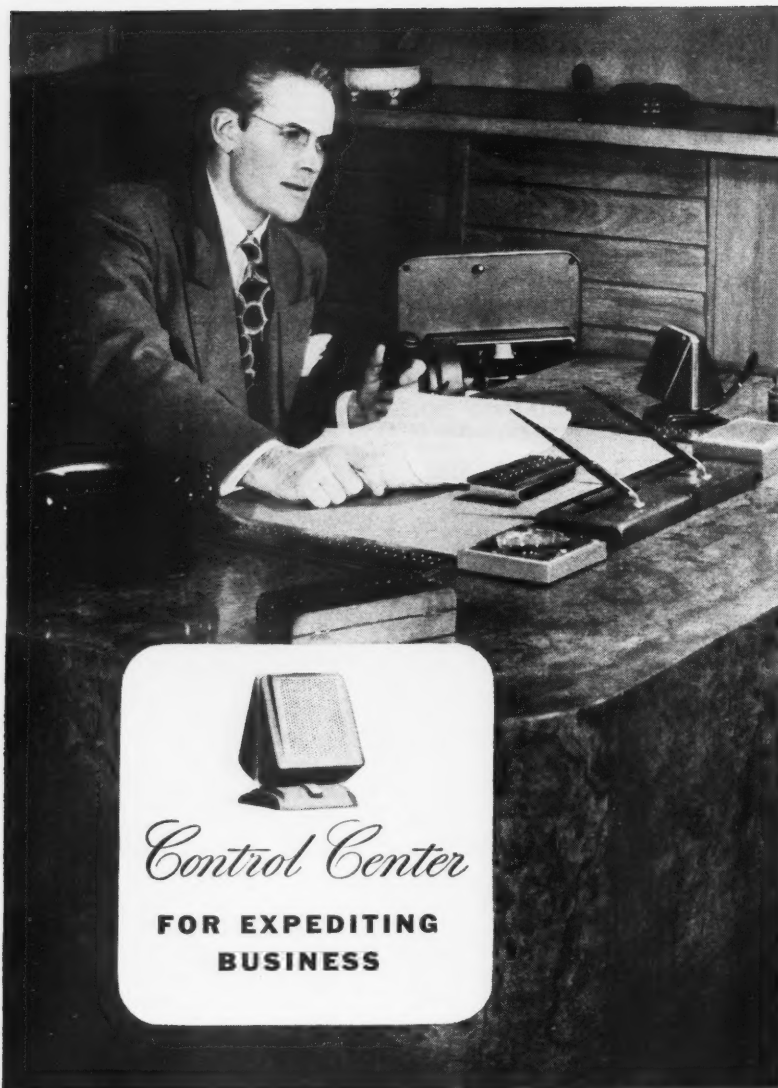
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The total number of units to be started is distributed between the two years, and by type of housing, as follows:

	1946	1947
New conventional units.	650,000	850,000
Conversions	50,000	50,000
Prefabricated units.....	250,000	600,000
Re-use of temporary war housing	200,000	...
Trailers	50,000	...
Total	1,200,000	1,500,000

Under this program, about 850,000 units would be completed in 1946, and about 1,475,000 units in 1947. The total number of units to be started is somewhat, and the total number of units to be completed is considerably, below the total need as estimated by the Housing Expediter. Thus, unless the total needs are greatly overstated, the program will not exceed the actual number of units required.

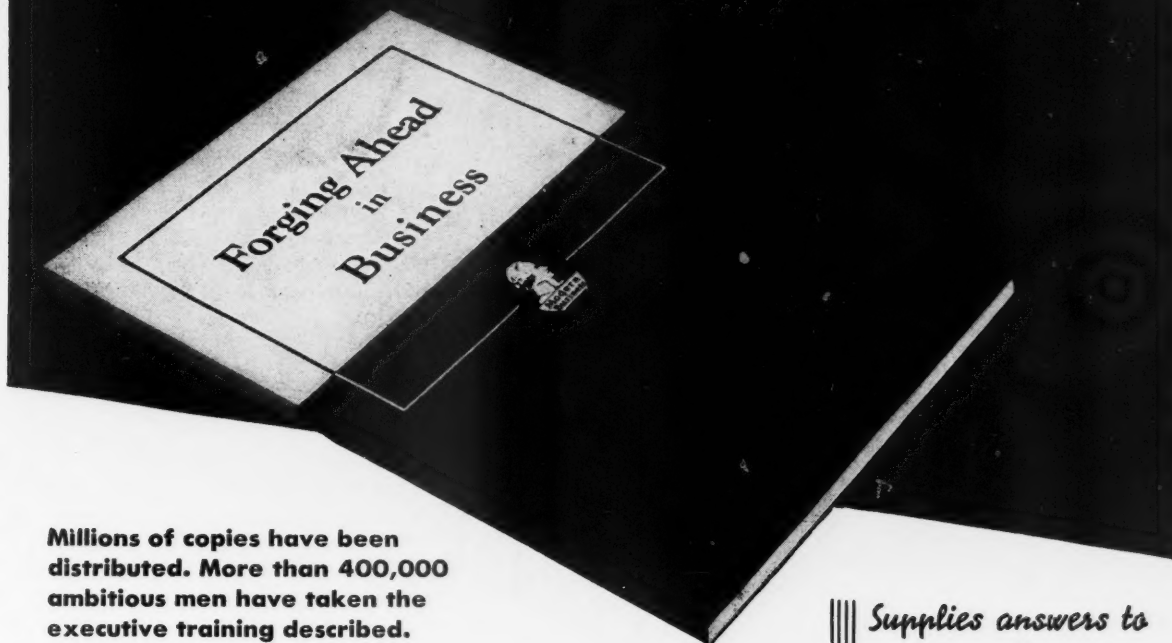
The methods by which this program is to be accomplished will not be discussed here in detail. In brief, material production and labor supply are to be greatly expanded. This expansion faces many difficulties, which are, however, beyond the scope of this article. Increased proportions of the total materials produced are to be channeled into veterans' housing. Development of new materials is to be encouraged, and a market guarantee is to be given for prefabricated housing.

Regulations Issued

The major actions so far taken to implement this program include the Patman Bill, which provides for subsidies to material producers, for the market guarantee to prefabricated housing, and for price ceilings on new housing; the Veterans Housing Program Order No. 1, which severely limits various types of non-residential building, particularly commercial and industrial construction, and Priority Regulation No. 33, which provides for priority assistance for construction of housing, costing \$10,000 or less or with monthly shelter rents of \$80 or less, in which veterans will be given occupancy preference. Priority Regulation 33 and related documents also provide for the setting aside of specified percentages of certain materials for sale to holders of priority ratings.

In addition, regulations have been issued by the National Housing Agency designed to increase the proportion of rental housing and the proportion of

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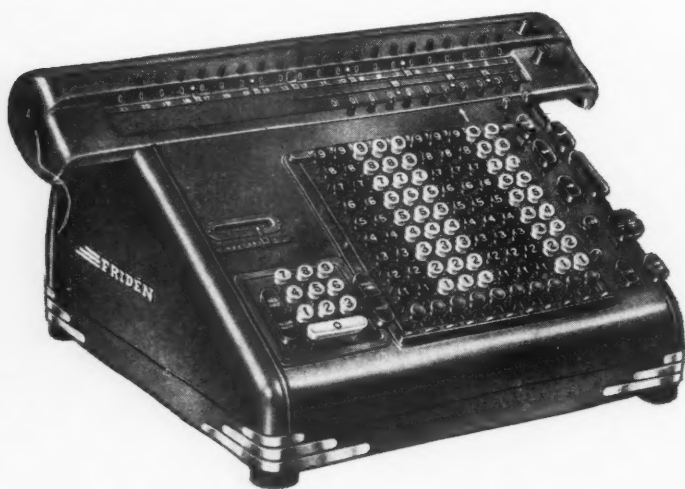
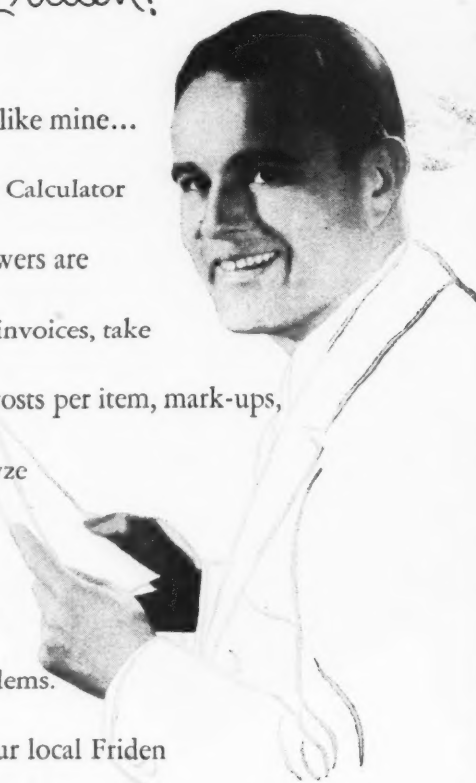
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lower-priced and lower-rent units built with priority assistance. Nearly \$450,000 have been appropriated by the Congress to provide the 200,000 temporary dwelling units to be made available by moving and reuse of war housing and by conversion of barracks.

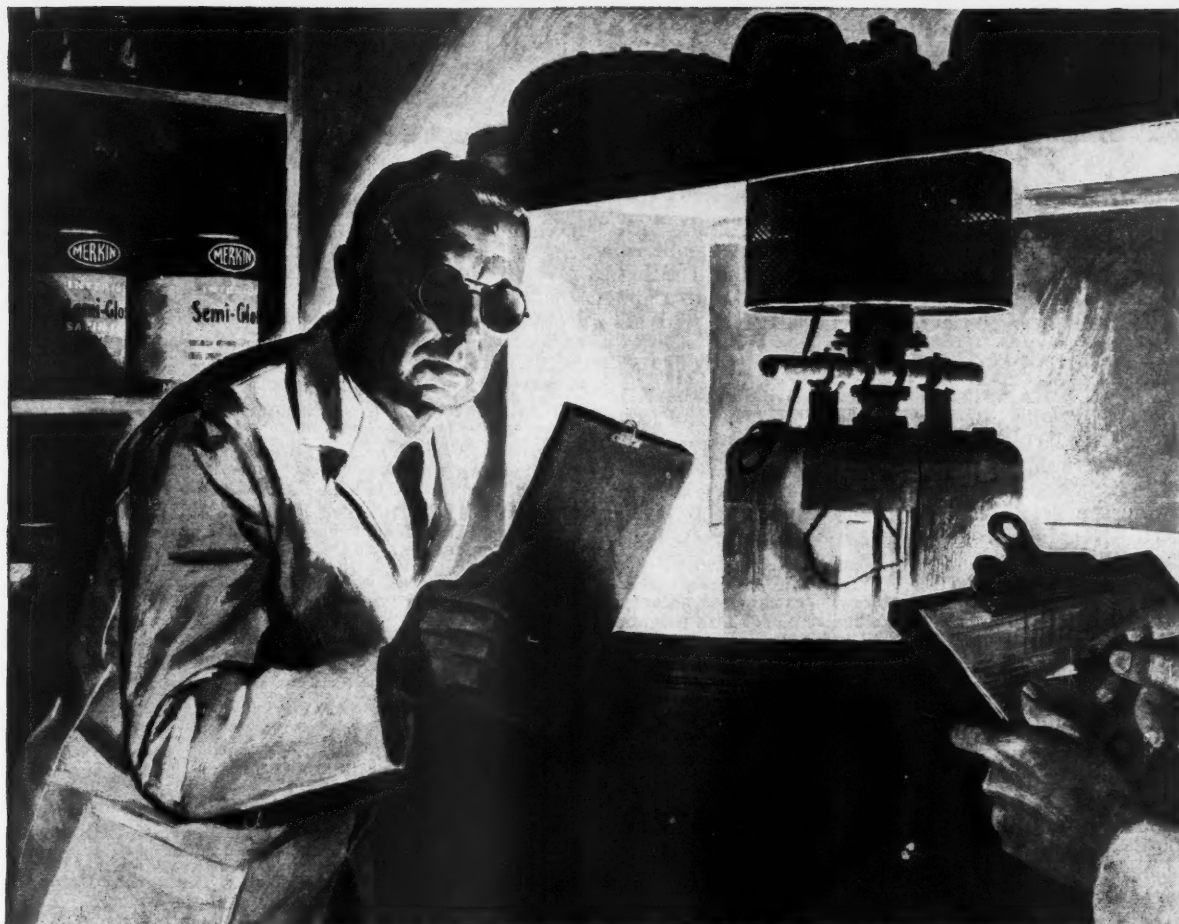
It is still too early to judge the effectiveness of the Wyatt program in reaching the construction goals which it sets. The background of recent developments is, however, basically favorable. Revival of residential construction began long before the formulation of the new program, as long ago as the beginning of 1945. Since that time there has been a fairly steady increase month after month in the number of units started. This increase accelerated enormously after V-J Day, as chart II shows.

From the first of September to the end of March over 280,000 new units were started in nonfarm areas. Over 95 per cent of these were privately financed permanent housing. During the same period it may be estimated that between 140,000 and 170,000 such privately financed units were completed. The Government program of conversion of barracks and moving of trailers and of wartime temporary housing now surplus has also made rapid progress. This program is largely excluded from chart II, because of the types of units involved. Up to May 10, contracts had been awarded on a total of over 66,000 of these temporary units, of which over 13,000 had been completed. Almost five-sixths of the units for which contracts had been awarded are family units.

Duration of the Shortage

The duration of the shortage will depend both on the rate of construction of new housing and on the course of our national income. If a serious decline in incomes were to occur, much of the edge would be taken off the housing demand and the shortage would disappear more rapidly. The judgments made below as to the duration of the shortage assume, however, that no serious decline in incomes occurs, and that the demand will continue until met by new construction.

From all that has been said above, it is clear that the changes in housing demand during and following the war



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- L. F. WILL & CO., Amsterdam. Cable address: Willchemie. Established 1924. Chemicals, solvents, plasticizers, pharmaceuticals. (Sister company in Brussels.)

have been so enormous as to create both a demand and a need which will require years to satisfy, even at high levels of residential construction. In current discussions there appears to be much wishful thinking that ignores this obvious point. An earlier removal of the wartime construction limitation order, which was lifted on October 15, would have had no visible effect on the present shortage. A far greater expansion of material production and of construction labor supply since V-J Day, though they would have been very desirable, would similarly have made no substantial reduction in the present housing deficit.

The only way in which the present shortage could have been avoided would have been to permit very large volumes of residential construction during the war years, which could have been done only at the expense of a substantial interference with the war effort. As a nation, we were then unwilling to delay our victory and to pay more in lives in order to enjoy still better housing at home, and we ought not to regret that decision now that the war is over.

Whatever is done now the shortage will last a long time. By way of comparison, it may be worth pointing out that the shortage accumulated as a result of World War I was not alleviated until about 1924 or 1925, despite the fact that the shortage in that period must have been far smaller than that which exists at the present time.

Accomplishment of the Housing Expediter's program will leave a severe shortage at the end of 1947. At that date, the National Housing Agency expects the number of vacancies to be smaller than it is today. The temporary housing provided during the war and since the end of the war will still be occupied and will remain to be replaced thereafter. A large demand for the higher-priced houses will still exist. With the combination of these unsatisfied demands and the new demands that will continue to arise with population growth and economic development, the shortage will continue to be severe. For some years after completion of the present emergency program, the nation's home building industry should enjoy a favorable opportunity for high levels of construction activity.

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INDUSTRY

(Continued from page 17)

working parties, industry spokesmen are divided. Some offer the familiar objection that it is dangerous precedent to give labor a voice in policy planning. The majority say that the labor delegates lack technical background, hence seldom can make any major contribution to the planning job. But almost all concede that it is a fine chance for labor to learn the basic economic problems of industry—and thus arrive at a sounder basis for wage demands. Few would argue for a conscious policy of keeping labor leadership as ignorant and cantankerous as possible.

In these criticisms, as well as in the Government arguments for the plan, are drams of truth. Only after some reports have been rendered and efforts made to apply the results will there be conclusive evidence as to the value of the proposal.

The socialization of productive industry has been the subject of many scholarly books and discussions for many years; and doubtless will continue to be. It is not the intention here to compete with these in profundity or bulk, but rather to indicate how the 1945 British Labor Government, with its intent to nationalize certain industries, may affect the scope and future of organized industrial leadership in Great Britain.

Obviously, an industry run by Government needs no trade association in the accepted sense. Germany had little need for either trade associations or labor unions after the Nazi Party plunderbund had industry well in hand, and a Gestapo to keep it there. There is no need for an industry to deal with Government when it is a part of Government. At most it could be logically demonstrated that there would be continuing need for the kind of research and promotion often done by the trade association. However, the atmosphere of bureaucracy would not foster the venturesome type of promotion or research effort which has made some trade associations successful.

But will these industries be permanently nationalized? Such economic arrangements, like other human insti-

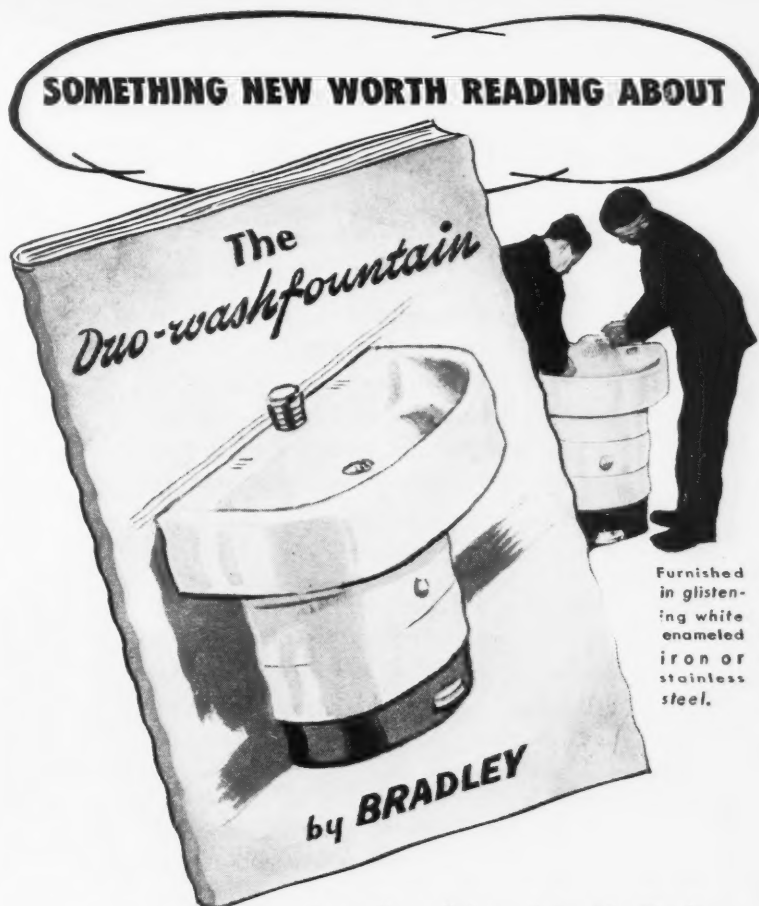
tutions, do not enjoy guaranteed permanence. It is the British temperament to examine any plan, both before and during its execution, in a very objective manner. Will it work? Does it work? The coal industry is not sure that it will remain nationalized. Only if better wages and working conditions result simultaneously with more and cheaper coal, is the public likely to be satisfied. If the public is not pleased by Government operation, the mine owners may some day regain their property.

The Coal Industry

Here is the general tenor of the thinking of the coal industry as summarized by a member of the industry: "First we held regional meetings, then a national meeting of delegates from the various sectional associations. We found that we looked at it this way: (1) The Labor Government has a large majority in the House of Commons and, therefore, is going to carry through its declared program. (2) We can not stop them, but we might delay the parade somewhat by opposition or non-co-operation. However, we would not want to be on public record with such a policy. The voters might as easily move further to the Left as to the Right if they should reject the Labor Government. (3) Although we believe this program of nationalization will fail, if we co-operate and help in very possible way, we will be on hand ready to take over and the mines will be in as good condition as we can keep them.

"(4) We have therefore offered—subject to withdrawal of any individuals who do not wish to go along—that all of the mine operators, managers, and engineers offer their services to the Government as civil servants or to assist in training civil servants who will operate the mines. (5) We certainly do not want to lose track of what is happening. We do not want to lose our opportunity to object or to point out the errors of the Government. So we are going to contribute privately to keep our trade association alive even though out industry is nationalized."

The impressive point is the realistic thinking, in terms of the long-range welfare of the country. How frequently would American industry, confronted by such a problem, make the



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best of a bad bargain instead of enjoying the emotional satisfaction of some first-rate investive?

They are admittedly rueful about having "missed the boat." In the Fall of 1944 the industry engaged the services of a competent engineer and business man to study its economic problems, its productive efficiency, service to the public, and obligations to its workers. After months of intensive effort, his report was completed in the Spring of 1945. It contained a complete, scholarly, and public-spirited statement of the problem, with proposals for its solution. However, by that time the election campaign had started and the Labor Party was committed to nationalization of the industry.

How much earlier should the industry have subjected itself to careful examination? Quite commonly members of the industry feel that had an industry study been made and action taken ten, or even five, years ago, they might not be in their present plight. Most of them agree that the difficult period culminating in the general strike of 1926 was the logical time for the industry to have seen the danger signal. As one member put the case, "We might not have taken ourselves off the Labor Party's list to be nationalized, but we might have been number 8 or 10 instead of Number 1."

Thus, it seems a reasonable conclusion that whereas a completely socialized nation would have little use for trade associations, a country in which one industry has been nationalized and others are on the docket needs more and broader trade association activities as a means of putting industry's house in order.

Planning and Control

American trade associations have frequently envied their British brethren because Great Britain has no Sherman Anti-Trust law. Now British industry is discovering that the legal freedom to fixed prices or control production has not been the pure and unmixed blessing which it first appeared to be. If an industry builds itself a sufficiently tight structure of price and production control, and remains warm and comfortable too long, it may quite easily catch cold when it ventures abroad in

the damp, harsh winds of international competition.

Naturally, the next move in such a predicament is the formation of an agreement with producers of the same commodity in other countries which will shield everyone from competitive gales. In the interest of public health this agreement should not actually be called a cartel; on both sides of the ocean the word seems to cause apoplexy among strangers and to make strangers of friends.

The obvious solution is to divide world markets equitably rather than die of cut-throat competition. Even this does not wholly solve the problem if the industry's control has protected inefficient members long enough to increase substantially the industry's average production costs. Even the gallant buyers in foreign markets object to being assigned to dance with a supplier whose prices are abnormally tall.

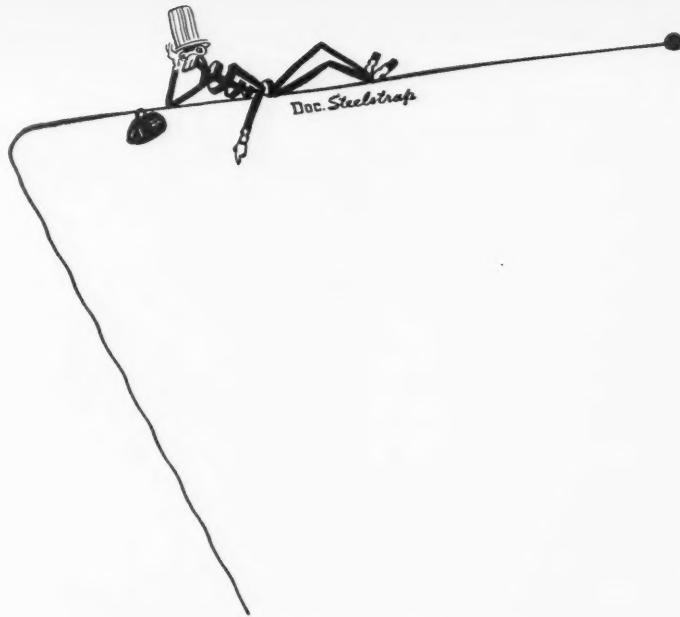
Two-price System

The natural third step is a two-price system, offering merchandise in foreign markets at workable competitive levels and raising home prices sufficiently to keep the industry solvent. But political repercussions at home soon result. Such are, in general, the arguments offered by journalists, bankers, export traders, and business men, whose industries are not directly concerned.

A somewhat different and favorable viewpoint is offered by members of the industries which have been stabilizing their price and production structures successfully. The detailed knowledge which a business leader has of the problems and alternatives in his own industry is valid reason for listening to his practical wisdom, as a balance to academic views.

The arguments for industry-planning-by-industry deserve consideration if only because they have commanded the support of enough industrial leaders to constitute an important factor in the recent history of British industry. Such planning is the major function of a great number of trade associations.

The steel industry probably is the most widely cited example of semi-autonomous control by an industry organization. Other groups such as manufacturers of cable, copper wire, boilers, and electric lamps, also are



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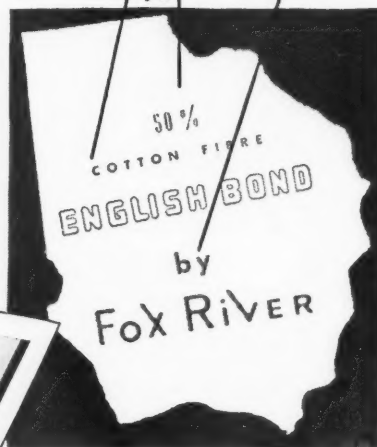
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mentioned in trade association and legal discussions. When one of their members is asked whether or not his group has been able to obtain monopoly prices and rob the consumers, almost invariably he will say that it has not been and should not be possible. He declares that established prices reflect neither the cost of the least efficient nor the most efficient producer in the industry, but a point somewhere between the two extremes. He maintains that free competition sells at similar intermediate levels, only prices are less stable. He points out that if one corporation owned all the plants in the industry it would ask similar prices.

Dignified economists politely say this defense is weak, being for once in agreement with the exuberant Laski followers. It would seem that the business man had never read the classic definition of "monopoly price," or had intentionally forgotten it. Yet few economists argue that monopoly always charges the highest price which consumers will pay for each and every yard or ton of goods. According to theory, monopoly under good management tries to be farsighted; charges the prices which would yield the highest total money profit, considering volume of sales and elasticity of the market.

Industry Control

A price so defined ought to be more profitable than a competitive price. It is exactly what a British trade association, controlling prices and production, really hopes to achieve on behalf of its industry. Moreover, the difference between monopoly price and competitive price does not turn out to be so radical as left-wing writers would have us believe. As one cynical advocate puts the matter, "The luxury of monopoly pricing may add 15 or 25 per cent to prices but it does not double them, and look at the comfort and stability we have in return." This same school of thought points out that any industry can achieve similar stability if it will organize and maintain discipline, but that such effort would be useless in many industries where reasonable stability is almost a natural state and such control is not needed.

Another observer has a different approach but still comes out in favor of industry control. He believes that a

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3. Even this sum wasn't all paid out in dividends. \$4,081,722 was left in the business. Dividends paid out—money that actually went to the owners—averaged just \$137.49 per stockholder—\$11.46 per month. Wages paid out averaged \$3,283 per employee—\$274 per month.



4. In other words, while Union Oil today consists of about 154 million dollars' worth of oil wells, refineries, service stations, etc., the company is owned—and the profits are shared — by ordinary Americans like you and your neighbor next door.



5. 76% of these owners live in the West—62 in Spokane, 8 in Grants Pass, Oregon, 190 in Bakersfield, Calif., etc. 2,155 are Union Oil employees. The average stockholder owns 137 shares. Some hold fewer, some more; but the largest owns less than 1¼% of the total shares outstanding.



6. So it is not the investments of a few millionaires, but the combined savings of thousands of average citizens, that make Union Oil — and most American corporations—possible. Without some such method of financing heavy industry, American mass production, with *free competition*, could never have been accomplished.

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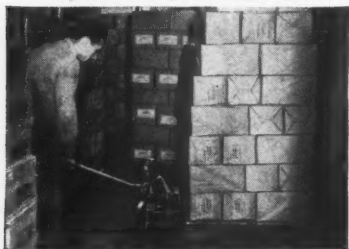
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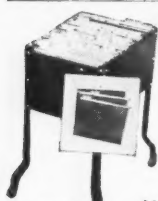
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mature economy such as that prevailing in Great Britain cannot afford the luxury of allowing an industry to go into bankruptcy and be destroyed because of cut-throat price competition. It is better to save the industry and its production by charging prices sufficient to keep it alive.

This argument is particularly open to the charge of narrow perspective, since it ignores the fact that bankruptcy may tear down stockholders' equities but not the factory and does not break up the machinery along with the management. Again the difference between British and American practice is not great. Some inefficient plants, after bankruptcy sale at bargain prices, continue to produce what consumers need. The difference is that the stockholders in America commonly bear the entire burden through loss of their equity. The consumers of England have helped to carry the burden by paying higher prices. Hence, some portion of the stockholders' equities remained good.

New Industrial Capacity

Both Government and the trade associations in England have struggled with the problem of new capacity. Without new blood and new equipment an industry gradually atrophies; but if new enterprises are allowed to spring up unhindered, the best price stabilizing plan will soon crash.

The present Labor Government of Great Britain proposes the solution of guiding new investment funds into those industries and enterprises "which will be useful to the nation." Such a policy presupposes the necessity of discouraging funds from entering those industries where new capital is not needed. It also forces legislators and bureaucrats to decide which industries are "useful to the nation." Under such a system, for instance, the world could have been reasonably sure not to have our present types of radio, radar, and other electronic devices. Even in America Dr. Lee de Forest was convicted of defrauding investors when he started manufacturing the first electronic tubes. What chance would he have had to convince a government bureau that his industry was useful?

Yet investment control, which looks dubious and probably disastrous as a

governmental undertaking, would be just the thing needed by a trade association wanting to support and safeguard its price and production controls. Price and profit boosting, even in a well-disciplined industry, are severely limited without investment control. New producers find ways to enter an industry if it looks attractive enough. One object of intelligent monopoly pricing, when the monopoly is not protected by law, is to maintain levels high enough to yield good profits, and not high enough to attract a flood of competition. Will a socialist government, priding itself as a champion of consumers against big business, install investment control and thus destroy the automatic check upon price control?

It might be argued that all this means little while wartime price controls remain effective, but basic economic factors will make themselves felt sooner or later. The continuation of wartime controls in Britain has been proposed only until 1950.

The Future

Will these developments eventually lead toward a socialized industrial structure and loss of the individual initiative factor in business? Almost all observers seem to agree, despite the overwhelming strength of the Labor Government, that a large part of the British population still believes in private enterprise as a way to get things done, though not the only way.

Some observers propose that trade associations be required to register all control plans with the Government, and report periodically the statistics showing the effects of their controls.

Though they do not necessarily advocate it, a few business leaders go so far as to predict the development of anti-trust legislation in England, similar to that prevailing in the United States. They can see that association control schemes are already regarded with suspicion by the Government, especially by the present Labor Administration.

As lawyers could explain in detail beyond a layman's comprehension, British legal safeguards against damage to the public from industry group action are of a somewhat negative character. For example, trade association price agreement can not be enforced at law, nor extended to govern the infractions

of manufacturers who do not choose to become members of the voluntary group. On the other hand, it is generally considered in Britain that a plaintiff must prove he was definitely injured by a conspiracy of his competitors or he has no cause for complaint regarding their voluntary control agreement. Thus the law seems reluctant either to reinforce or handicap industry's economic controls. In contrast, in the United States it is commonly said that members of a trade association need only have "illegal thoughts" and the whole group may be indicted, if it can be demonstrated that the evil thoughts might be capable of being converted into restraint of trade.

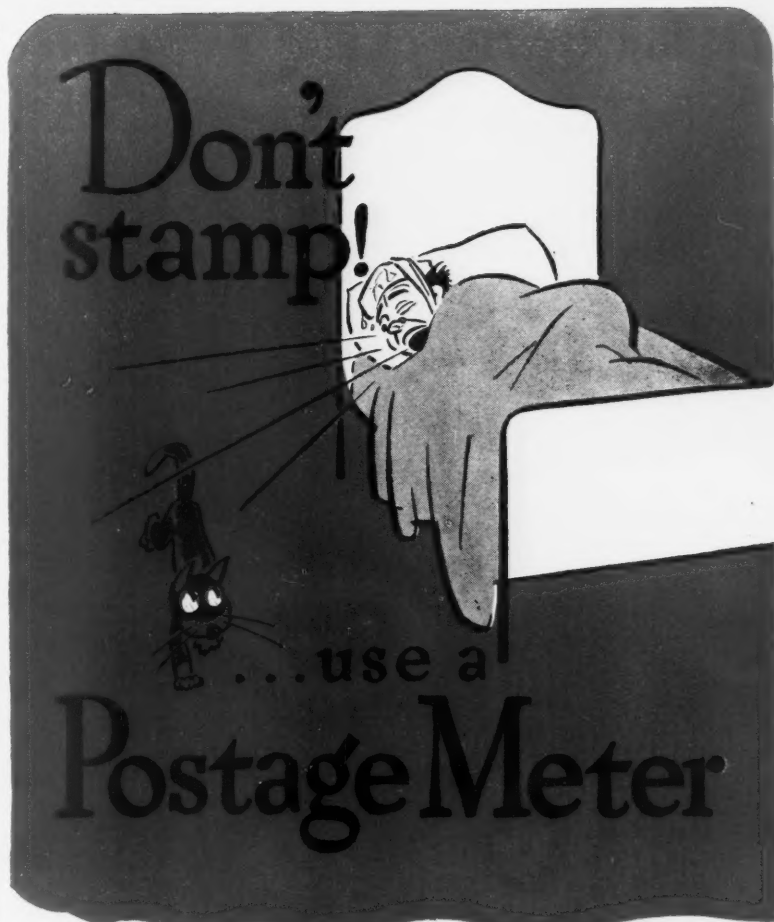
Drop Control Activities

For an observer who hopes to be impartial, it is difficult to say which of these extremes is less likely to damage a nation's economy—even supposing that the above statement tells the story accurately.

At least there is room for doubt that price and production control can long be the main reliance of a trade association in any country or in any legal framework. It is better to have an anchor to windward. Some of the most active and progressive British trade associations take exactly this viewpoint. Either they have kept away from control activities or are in the process of dropping them.

Conversely, industry promotion, various types of service and educational efforts, in fact, the whole range of activities familiar to American trade association executives, are being emphasized. If this trend continues, British and American trade association activities may resemble each other even more closely in the future.

To conserve effort and paper the publishers of DUN'S REVIEW will appreciate notices of change of address as early as possible. Usually it is necessary to have four weeks' notice in which to make the change. The old address is needed; if it is possible to furnish a stencil impression from a recent issue that will be very helpful.



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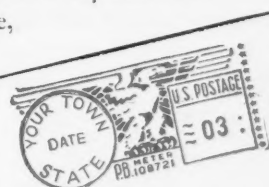
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BUSINESS

(Continued from page 21)

Comparatively with wholesaling and manufacturing, retailing is seen to suffer substantially heavier mortality in each age class. As you can see, within retailing itself there were various degrees of mortality:

LENGTH OF LIFE OF FOUR RETAIL BUSINESSES
ESTABLISHED BETWEEN 1844 AND 1926

YEARS OF LIFE	Confectioners	Restaurants	Grocers	Barbers
	325 Per Cent	409 Per Cent	1,218 Per Cent	278 Per Cent
1 or less.....	44.0	35.0	29.4	25.9
2 or less.....	60.6	48.6	44.2	36.0
3 or less.....	72.3	59.0	54.4	44.3
10 or less.....	92.0	87.8	77.7	66.9

During the period of the study Poughkeepsie was a trading center for the surrounding area. There was important manufacturing throughout. In the early days this was in lumber mills, iron foundries, and other heavy industries. Later, clothing and other light industries came in. Population increased from 16,832 in 1840 to 59,113 in 1930. For the bulk of the period there were no chain stores and the data may therefore be studied without undue weight attaching to elements of chain store versus independent competition.

Withal the mortality shown is high. Of the total of over 12,000 concerns studied, 30 per cent failed to attain one year of commercial life. More than half failed to reach four years. Nearly two-thirds had dropped out in five years, four-fifths in ten years and over nine-tenths in twenty years.

Up to this point the terms "withdrawal" and "disappearance" have been used and the term "failure" has been avoided. A commercial failure in the sense in which the term is used by DUN & BRADSTREET, INC., includes assignments, voluntary and involuntary bankruptcies, receiverships, reorganizations, and arrangements under Chapter X and XI of the Bankruptcy Act, compromises with creditors out of court, voluntary withdrawals with loss to creditors, and discontinuances following such actions as attachments, executions, and foreclosures, if loss to creditors result.

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useless and he may pay all his bills, sublet his premises and withdraw. In the legal and statistical sense he is not a commercial failure, yet his venture has actually failed to succeed.

The DUN & BRADSTREET records show that voluntary withdrawals far exceed commercial failures. This series indicates for example, that in 1944 there were 352,000 discontinued enterprises, but only 3,000 failures. In 1945 there were 255,000 discontinuances, but only 810 failures.

It is pertinent at this point to ask three questions. First, what is the economic and social significance of an annual turnover of 12 to 15 per cent of our business concerns? Second, what have been the principal causes of this mortality? Third, must new venturers face identically the same hazards as in the past, or are there ways in which these may be alleviated?

Business Withdrawals

What was the significance to the community of Poughkeepsie, and to the individuals concerned, of the 5,500 retail discontinuances between 1844 and 1926 or to the thousands of other American business communities which annually see business withdrawals of between 400,000 and 500,000 in the aggregate? No statistics are available but a number of inferences are possible. In each case there was initial capital. This may have come from many years of saving, or it may have been an inheritance, or other windfall. Whatever the source the sum was probably either lost or greatly impaired by the time of discontinuance. In many cases there were undoubtedly debts at the time—debts to the landlord, to supply houses, sums owing to employees, to small independent contractors, and to service persons.

Merchandise and fixtures were presumably sold for what they would bring immediately before the closing. How did this affect the markets of competitors still in business—of manufacturers and supply houses in other areas? What would have been the effect on the value of a piece of real estate of a half dozen retail failures on the site over a period of ten years? How would the commercial loan policy of community banks have been shaped by these trends? What handicaps to a



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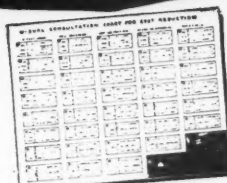


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loyal retail customer following are set up in a small community in which an average of 400 retail enterprises disappear each year?

What about human values? What thwarted hopes and interrupted careers are represented in these figures? How many proprietors went back hopelessly to factory, sales or office work after their brief taste of independence? How many wrecked their own health and that of their dependents in the attempt to keep afloat?

What Chance of Success?

I have no answers but I will hazard a few guesses. To begin with it seems fairly clear that a small community with an average of 400 retail discontinuances per year is, to say the least, generously supplied with retail stores. This would encourage shopping and price competition and would cur sharply into the merchant's operating margin.

The fact would not be lost on the banks or on the supply houses. Banks would be careful to assure the greatest possible safety in business loans to retailers. Collateral and interest requirements would be high. In practice loans would be hard to get. Supply houses would extend only limited credits and would be quick to cut off the retailer when his payments lagged.

But however little chance of success a retailer might seem to have, a supply house can usually be found. If retailer A starts in the grocery line, wholesaler

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THE BAROMETERS

The DUN'S REVIEW Regional Trade Barometers, including back figures by months from January 1939; by years from 1935, adjusted for seasonal variation and unadjusted, together with additional material, are available in pamphlet form.

Other helpful information has also been reprinted for those who are interested in regional variations in trade volume. They are entitled, "A Guide to Post-War Development: How Regional Barometers Help"; "How to Use Regional Trade Barometers." Two geographical lists (duplicated) are available. One defines each region by counties. The other shows the regional location for all cities of 25,000 or more population.

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The landlord, who has been through it all before, will ask a lease and a deposit and will collect rent promptly. The concerns supplying fixtures, utility service, repairs and alterations will tend to ask cash and prompt payments.

Dealing with Newcomer

Almost everyone who deals with the new venturer can, in fact, make some profit out of him—as long as his cash holds out. This is true even though he quits owing money. For even these amounts may be collected in part in future via garnishee or judgment if the proprietor is found later to have another business or a job.

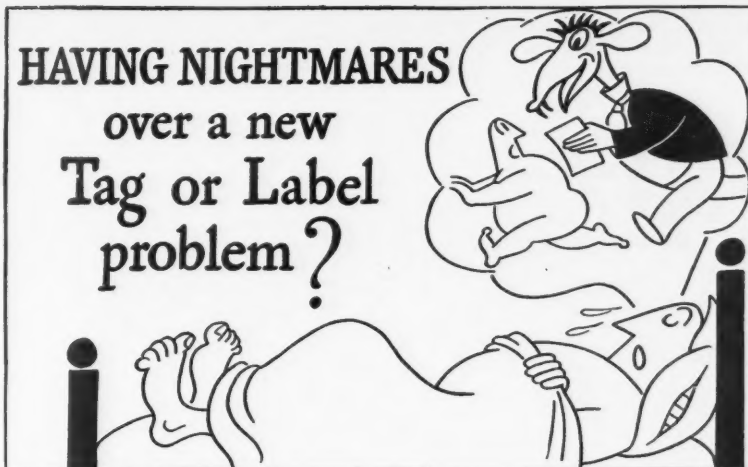
A turnover of 400,000 to 500,00 concerns per year is characteristic of the American scene. It has been going on for a great many years. It could not continue without an effective economic reason. That reason is that these small new business venturers have some cash. Each of them represents some degree of potential profit to those concerns which sell and service them. *

There is nothing vicious or unnatural in the attitude of these groups to the newcomer. They are happy when the new venture succeeds and becomes a permanent customer. But until that time a real credit risk is recognized and business can be done profitably only on terms which are very close to cash.

This points to the fact that the size of a man's cash hoard has important bearing on his chances of success and leads into our second consideration—that of the principal causes of business mortality.

Through the years there have been many excellent studies of the causes of business failure completed by DUN & BRADSTREET, the Federal Department of Commerce, various State Departments of Commerce, graduate schools

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of business administration, and other research bodies. They are all in substantial agreement on the principal contributing factors.

Many people have gone into business in the past with an inadequate amount of cash. The ability to secure capital seemed good. Or the cash on hand may have looked big because it was the savings of years, or because it was an inheritance or windfall larger than any sum the individual had ever before had at one time. But it just was not large enough for the venture. Another basic point is that many of the casualties of the past chose impossible locations for themselves. A store site was open and they took it. A little searching might have divulged the fact that there had been six failures on the same site in as many years, but this trouble was not taken. Finally, and of the three fundamental causes of failure perhaps the most important, few of the failures had had any experience in the lines in which they chose to risk their savings. If they had experience it was usually partial and in nowise adequate for a proprietor.

Learn by Mistakes of Others

There were other alleged causes. Failure to discount trade bills and take the vitally important discounts. Failure to keep records and know costs. Failure to keep abreast of changes in taste and style and in the flow of customer traffic. But do not these, and the failure to have enough cash, and to pick a good location have a lot to do with rounded information and experience in the trade as a whole? Would not a capable, well informed man be likely to pick a good site, run his operation in a businesslike way, and stretch a small capital much further than a person lacking the knowledge and ability necessary in the line?

Is this to continue? Are people to enter business haphazardly in the future as in the past—and fail to the number of 400,000 to 500,000 each year? This is our third question: Must new venturers face identically the same hazards as in the past, or are there ways in which these may be alleviated?

There are ways in which the risks can be lessened and these ways have to do with information. If, when a man is thinking about opening a filling

station, he can find out how much capital is necessary, where in the community is a really promising location, how records should be kept, and what costs should be, he is starting with a decided advantage. If he can learn whether he, personally, has the personality make-up that fits a filling station he is still further ahead. A number of agencies are geared up to provide just this sort of information and are providing it daily to future independent business men.

Sources of Information

Among these agencies are the offices of the United States Department of Commerce, the Veterans Administration, local C.E.D. committees, banks, chambers of commerce, and other business advisory bodies. They realize full well that a large influx of new business concerns may be expected in 1946. They feel that everything possible should be done to get these men and women off to the best possible start. Accordingly they are analyzing trades and localities, production and marketing trends, and factors of investment and cost. They are mobilizing information on business opportunities on a scale never before seen in this country.

It well behooves them to do this. They realize that an important way of strengthening the entire business structure is to put essential information in the possession of new business men. This will mean a stronger, healthier body of small businesses. After all, a business population of 3,000,000 of which 400,000 to 500,000 concerns are of a poorly financed marginal type, is a business population which is extremely sensitive to bad economic weather. The prompt liquidation of these concerns at the first downturn of the cycle has repercussions, in terms of markets and employment, affecting all other operating concerns.

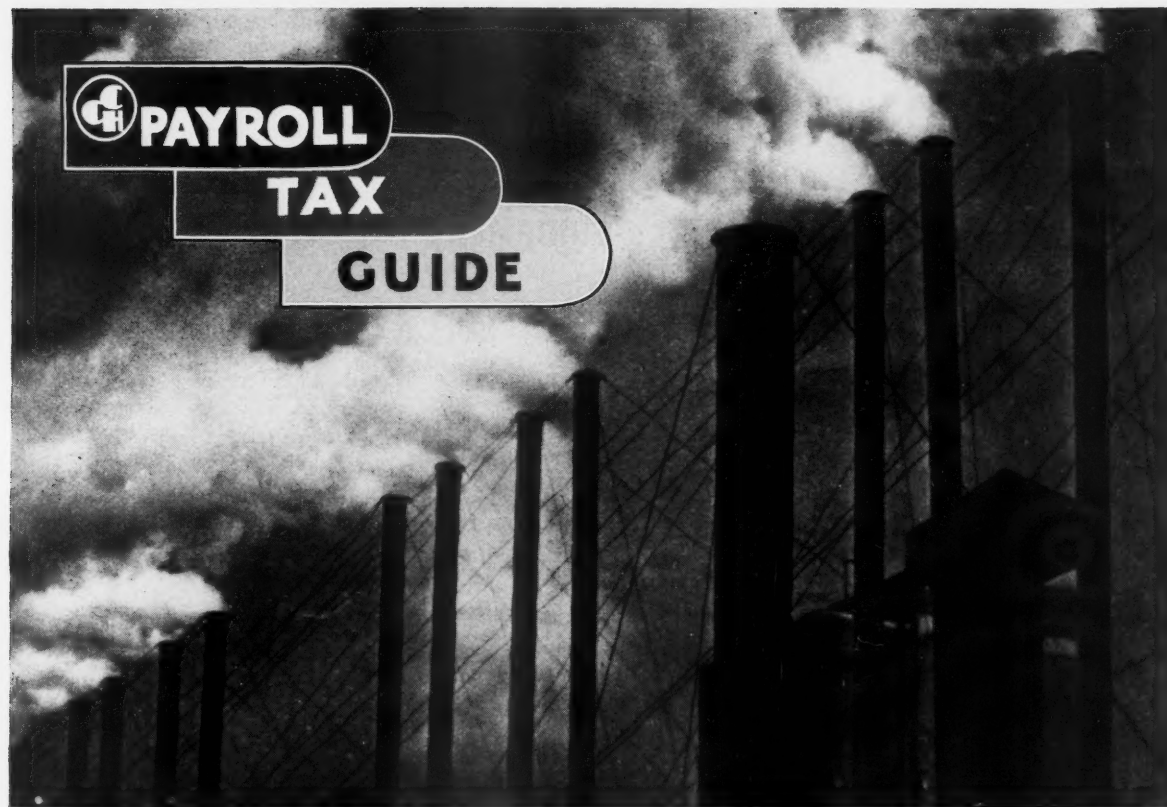
It well behooves the individual seeking business opportunity to avail himself of the guidance and information that is available to him. Presumably he is interested in a permanent going venture—not just a few months' splurge—and if he will go to those who today are equipped and eager to help him he will strengthen his hand and improve his chances materially. True, he may be advised to defer his venture until



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TAX

GUIDE



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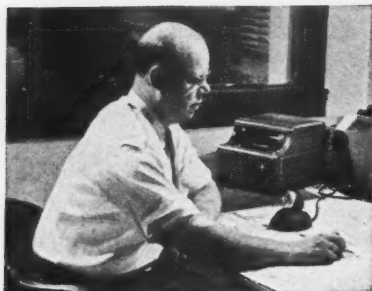
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DUN'S REVIEW

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10 BIG ADVANTAGES OFFERED INDUSTRY IN THE "UNION PACIFIC WEST"

- | | |
|---------------------------------------|---------------------------------------|
| 1 AVAILABILITY OF RAW MATERIALS | 6 HEALTHY LIVING CONDITIONS |
| 2 ADEQUATE SOURCES OF POWER | 7 GOOD SCHOOLS |
| 3 OPPORTUNITY FOR DECENTRALIZATION | 8 GROWING CONSUMER MARKETS |
| 4 NON-RESTRICTIVE LEGISLATION | 9 INCREASING INDUSTRIAL DEVELOPMENT |
| 5 LARGELY NATIVE-BORN LABOR AVAILABLE | 10 FAVORABLE DISTRIBUTION FACILITIES* |

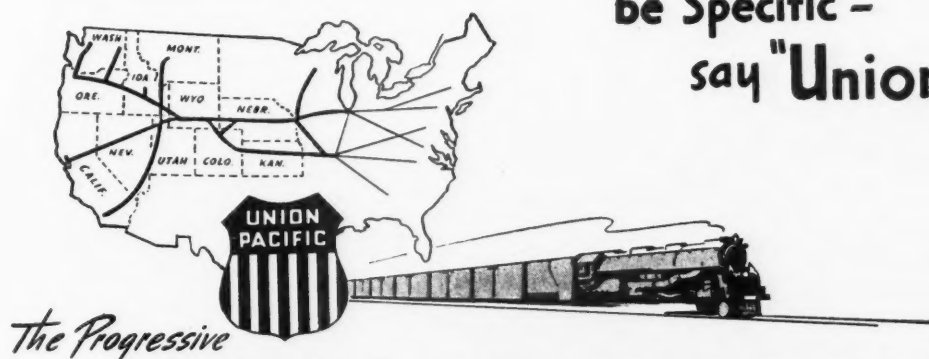
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